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# STATISTICAL BULLETIN

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D. C. 20549

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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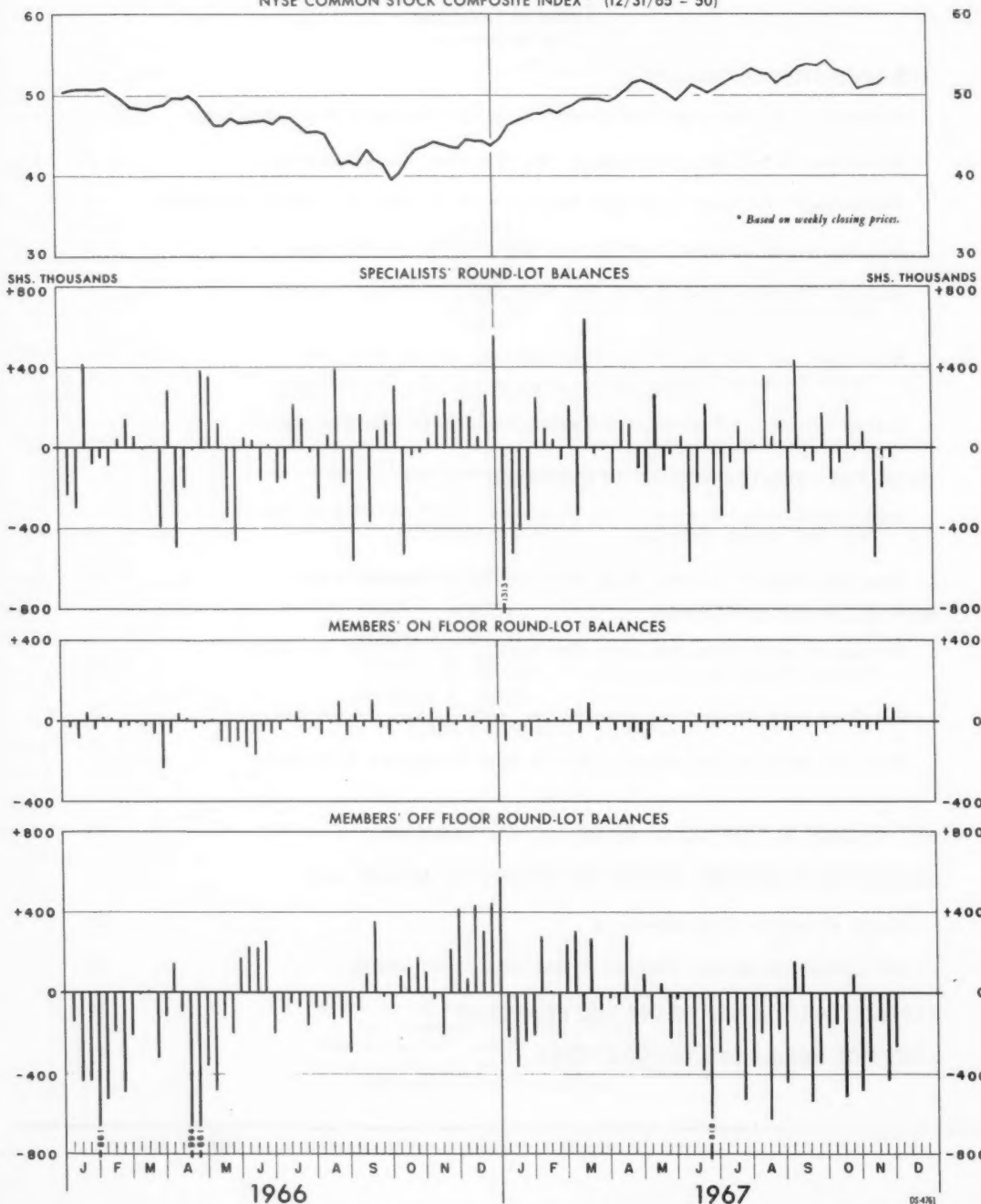
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NOTE: See inside of back cover for publication schedule of series appearing regularly in the Bulletin.

# MEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

NYSE COMMON STOCK COMPOSITE INDEX \* (12/31/65 = 50)



# ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

(SHARES)

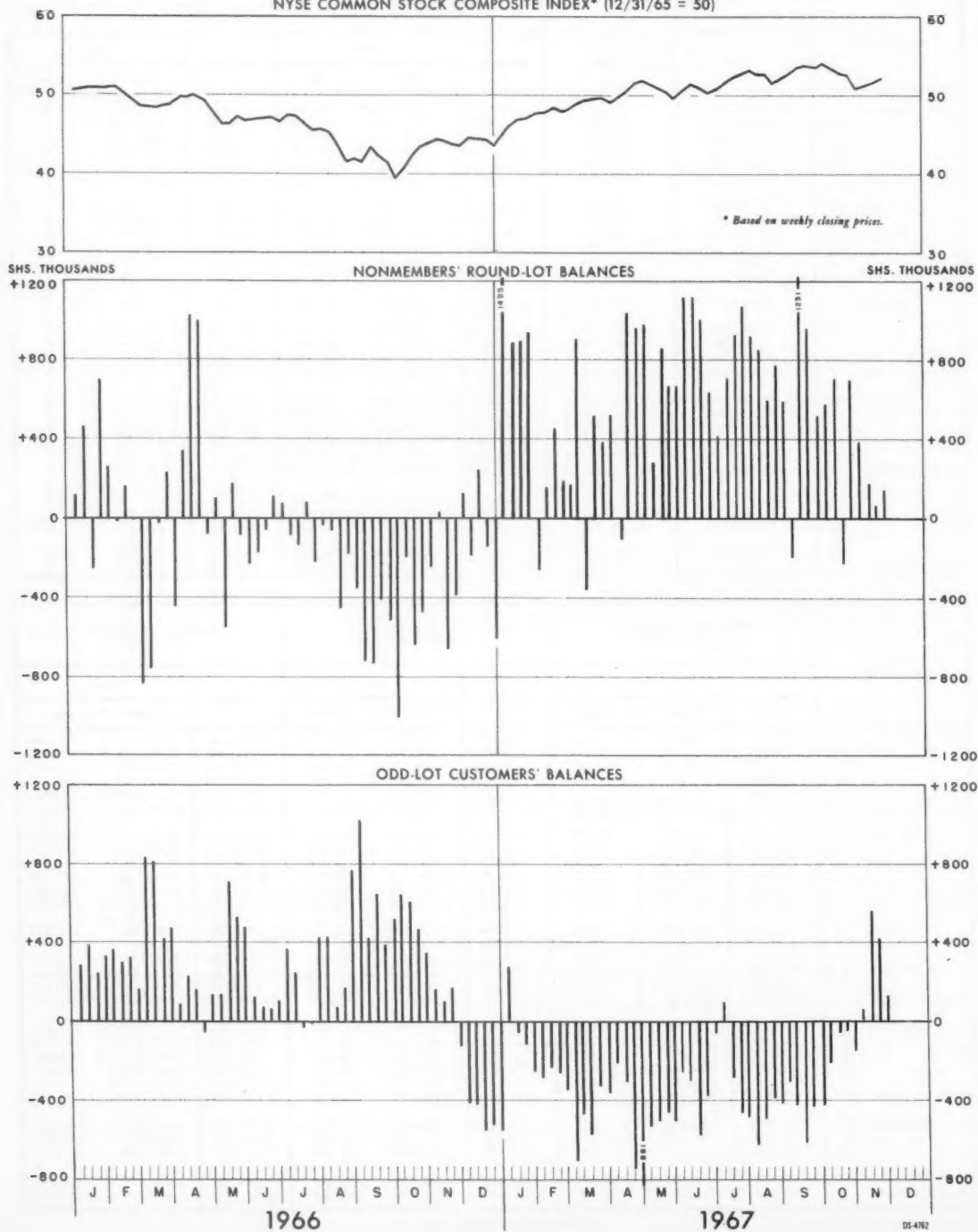
TRADE DATE	ALL ROUND-LOT SALES		Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They are Registered			Round-lot Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1967: October 23	9,935,340	687,050	1,821,840	1,630,530	387,950	174,440	221,060	0
24	11,236,180	811,230	1,753,010	1,826,910	492,740	178,890	245,360	0
25	10,429,640	815,630	1,703,320	1,672,410	427,230	164,890	222,760	0
26	10,095,880	868,520	1,599,110	1,721,770	550,220	174,490	184,070	0
27	10,171,470	738,930	1,656,160	1,692,610	433,530	172,490	185,440	0
Total for Week	51,868,510	3,921,360	8,533,440	8,546,230	2,291,670	865,200	1,058,690	0
October 30	10,598,040	673,780	1,477,620	1,509,690	410,480	185,080	177,030	0
31	12,133,900	769,150	1,774,230	1,753,750	524,310	195,290	239,880	0
November 1	11,013,600	693,870	1,907,690	1,645,020	400,470	171,590	231,090	0
2	10,865,000	729,590	1,766,860	1,841,870	419,920	210,420	220,270	0
3	8,919,650	577,400	1,402,330	1,499,780	340,300	174,810	165,370	0
Total for Week	53,530,190	3,443,790	8,328,730	8,250,110	2,095,480	937,190	1,033,640	0
November 6	10,445,370	719,420	1,729,600	1,680,800	374,720	250,350	167,790	0
7			E X C H A N G E C L O S E D					
8	12,757,490	1,000,700	2,116,250	2,411,400	653,940	308,180	173,760	0
9	8,940,910	781,200	1,412,430	1,598,710	482,060	232,470	120,500	0
10	10,071,790	735,600	1,482,630	1,597,400	459,600	307,960	95,330	0
Total for Week	42,215,560	3,236,920	6,740,910	7,288,310	1,970,320	1,098,960	557,380	0
November 13	10,181,860	919,230	1,683,870	1,687,570	473,460	290,760	125,720	0
14	10,188,140	751,400	1,821,330	1,580,760	396,600	216,650	170,540	0
15	10,342,440	876,300	1,838,170	1,713,330	455,070	221,510	154,230	0
16	10,778,780	988,100	1,654,420	2,048,560	582,500	254,820	142,610	0
17	9,986,820	844,180	1,591,570	1,755,860	527,800	226,790	141,190	0
Total for Week	51,478,040	4,379,210	8,589,360	8,786,080	2,433,430	1,210,530	734,290	0
November 20	12,949,020	1,082,810	2,747,730	2,365,690	558,300	192,320	278,970	0
21	12,318,730	1,289,860	2,203,380	2,384,770	775,420	287,890	153,940	0
22	12,334,350	1,135,290	1,998,090	2,293,570	689,390	215,910	170,170	0
23			E X C H A N G E C L O S E D					
24	9,666,520	860,930	1,738,170	1,688,600	502,730	163,900	134,980	0
Total for Week	47,268,620	4,368,890	8,687,370	8,732,630	2,525,840	860,020	758,060	0

TRADE DATE	Other Member Transactions Initiated On the Floor			Other Member Transactions Initiated Off the Floor			Transactions for Accounts of Members		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1967: October 23	63,400	49,300	7,300	609,199	713,963	118,500	7,266,461	7,320,487	173,300
24	81,600	67,300	15,600	766,993	867,791	128,650	8,455,687	8,228,819	174,240
25	63,700	73,300	8,100	688,870	825,275	139,900	7,808,860	7,635,895	240,400
26	46,200	73,700	16,900	753,335	724,912	137,860	7,522,745	7,391,428	163,540
27	52,200	70,800	9,400	678,767	850,306	113,555	7,611,853	7,372,314	182,445
Total for Week	307,100	334,400	57,300	3,497,164	3,982,247	638,465	38,665,606	37,948,943	933,925
October 30	27,400	35,000	10,300	743,285	764,160	104,730	8,164,655	8,112,160	148,270
31	36,600	48,500	13,900	960,043	963,526	119,370	9,169,737	9,128,244	111,570
November 1	58,300	56,500	9,200	769,105	734,670	114,200	8,106,915	8,346,320	170,000
2	52,000	48,900	8,600	754,300	995,940	163,700	8,081,420	7,758,020	137,370
3	27,000	43,400	8,800	603,470	714,960	86,500	6,712,040	6,496,140	165,800
Total for Week	199,300	232,300	46,800	3,830,203	4,173,256	588,500	40,234,767	39,840,884	713,010
November 6	36,100	40,300	7,700	772,783	747,254	125,000	7,656,537	7,809,226	212,000
7				E X C H A N G E C L O S E D					
8	42,800	71,300	20,000	893,786	941,470	153,100	9,396,474	9,159,560	173,660
9	49,100	46,100	13,500	570,130	661,590	111,250	6,676,780	6,514,010	174,390
10	34,500	38,700	6,400	877,687	901,907	112,100	7,369,013	7,438,453	157,500
Total for Week	162,500	196,400	47,600	3,114,386	3,252,221	501,450	31,098,804	30,921,249	717,550
November 13	45,100	66,300	18,600	820,110	879,767	210,020	7,342,020	7,422,503	217,150
14	122,000	58,700	4,900	796,886	897,123	102,200	7,231,274	7,480,977	249,700
15	123,500	96,900	8,900	797,700	885,330	135,850	7,361,560	7,492,650	276,480
16	116,800	126,900	27,400	728,377	1,003,075	156,600	8,024,363	7,457,635	221,600
17	90,500	63,000	11,200	875,507	782,703	132,430	7,202,453	7,244,067	172,750
Total for Week	497,900	411,800	71,000	4,018,580	4,448,038	737,100	37,097,832	37,097,832	1,137,680
November 20	185,200	84,100	9,600	729,393	944,422	104,050	9,094,377	9,275,838	410,860
21	56,200	121,000	22,200	1,070,171	970,129	179,450	8,701,089	8,688,891	312,790
22	99,100	65,100	11,600	844,927	903,230	156,400	9,176,323	8,902,280	277,900
23				E X C H A N G E C L O S E D					
24	47,100	52,100	14,500	667,957	762,170	127,450	7,049,393	7,008,670	216,250
Total for Week	387,600	322,300	57,900	3,312,448	3,579,951	567,350	34,021,182	33,875,679	1,217,800

See Explanatory Notes, page 9.

# **NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE**

NYSE COMMON STOCK COMPOSITE INDEX\* (12/31/65 = 50)



# ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date	Purchase by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1967: October 30	622,708	32,097,232	617,882	34,388,283	8,239	716,484
31	633,465	33,459,564	642,979	35,445,070	10,198	846,052
November 1	601,740	31,148,878	642,323	36,020,309	14,478	1,277,103
2	642,734	33,229,619	617,216	34,429,869	12,884	1,202,555
3	560,069	28,568,501	488,677	26,910,423	12,037	1,074,288
Total for Week	3,060,716	158,503,794	3,009,077	167,193,954	57,836	5,116,482
1967: November 6	679,632	35,778,830	662,558	38,049,241	13,988	1,338,843
7	E X C H A N G E C L O S E D					
8	841,462	44,478,347	650,742	34,844,011	12,776	1,104,719
9	603,159	30,335,637	465,336	24,477,442	12,856	1,017,536
10	645,769	32,587,285	431,093	21,996,578	8,218	690,780
Total for Week	2,770,022	143,180,099	2,209,729	119,367,272	47,838	4,151,878
1967: November 13	711,741	36,999,356	557,521	30,907,493	13,989	1,244,621
14	588,744	31,196,497	584,029	33,498,848	18,918	1,640,696
15	563,893	30,819,252	541,778	31,070,101	20,966	1,751,276
16	598,259	33,725,182	479,495	28,587,810	14,245	1,271,299
17	593,483	32,488,325	478,719	28,991,598	10,436	1,077,878
Total for Week	3,056,120	165,228,612	2,641,542	153,055,850	78,554	6,985,770
1967: November 20	752,124	40,081,974	801,129	47,430,430	30,213	2,993,312
21	647,976	37,596,078	540,871	30,586,860	14,760	1,422,370
22	629,707	36,137,952	604,858	33,827,350	14,675	1,285,676
23	E X C H A N G E C L O S E D					
24	540,745	30,627,038	498,411	27,658,268	11,647	1,069,097
Total for Week	2,570,552	144,443,042	2,445,269	139,502,908	71,295	6,770,455
1967: November 27	639,287	35,607,875	621,114	33,839,194	9,944	935,401
28	618,096	33,822,516	624,214	33,169,612	11,174	1,074,012
29	615,391	33,101,122	637,512	35,011,200	11,352	1,050,428
30	504,023	25,941,808	531,772	27,408,011	11,600	982,570
December 1	488,689	25,737,556	507,761	25,762,980	10,691	871,883
Total for Week	2,865,486	154,210,877	2,922,373	155,190,997	54,761	4,914,294

See Explanatory Notes, page 9.



**ODD-LOT CUSTOMERS' PURCHASES AND SALES ON THE NEW YORK STOCK EXCHANGE  
IN 100 SELECTED COMMON STOCKS**

NAME OF STOCK	WEEK ENDED 11/3/67		WEEK ENDED 11/10/67		WEEK ENDED 11/17/67		WEEK ENDED 11/24/67		WEEK ENDED 12/1/67	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Admiral Corporation	4,880	5,533	5,504	3,781	5,455	5,025	3,955	4,054	4,700	5,804
Allied Chemical Corporation	9,729	7,138	5,822	5,141	7,074	7,803	6,445	5,911	6,903	7,448
Aluminum Co. of America	1,776	1,819	1,548	861	1,758	1,678	1,377	974	1,347	1,057
American Airlines, Inc.	36,006	4,273	26,423	3,834	26,618	3,253	20,181	4,082	18,190	4,345
American Can Company	3,916	2,661	2,299	2,235	4,228	1,702	1,762	2,701	3,201	3,486
American Cyanamid Co.	20,728	9,507	21,659	5,282	10,273	5,788	9,370	5,018	11,984	8,204
American Machine & Foundry Co.	5,264	5,954	6,396	4,933	7,559	4,760	4,748	5,396	3,929	6,603
American Motors Corporation	12,862	7,158	9,675	4,483	18,580	9,839	7,854	6,448	11,537	22,545
American Photocopy Equipment	13,762	6,298	6,865	4,608	3,658	3,785	2,811	4,005	5,151	13,068
American Tel. & Tel. Company	116,154	115,069	119,579	102,643	112,876	106,473	76,898	75,095	117,662	114,477
American Tobacco Company	5,811	5,791	6,278	4,678	9,814	6,300	6,473	3,775	10,305	7,719
Ampex Corporation	18,035	11,048	10,897	9,382	11,579	7,276	12,086	8,398	13,035	8,990
Anaconda Company	6,791	4,420	8,901	4,718	6,718	3,733	6,920	4,606	5,365	4,802
Atch., Topeka & Santa Fe Ry.	9,617	5,588	5,691	3,257	5,948	4,022	4,072	3,001	5,239	3,879
Avco Corporation	4,196	8,128	9,845	7,548	12,959	14,131	7,200	8,114	4,902	6,226
Beckman Instruments, Inc.	1,587	2,040	1,810	4,197	2,044	4,833	1,353	2,087	1,049	1,231
Bethlehem Steel Corporation	10,932	9,736	12,876	7,322	11,591	7,637	11,815	7,552	13,693	10,302
Boeing Company	20,476	10,318	12,467	6,958	12,693	8,952	12,022	11,794	11,776	10,087
Brunswick Corporation	8,451	6,658	15,777	7,725	15,066	7,420	9,146	18,266	11,620	21,069
Burroughs Corporation	5,473	7,455	8,667	11,453	6,872	9,341	6,406	7,434	5,958	6,727
Chrysler Corporation	7,250	24,264	7,820	13,224	7,099	11,086	6,668	12,725	9,814	17,161
Columbia Gas System, Inc.	5,658	4,629	9,193	2,911	6,607	3,105	4,302	3,549	5,337	3,573
Commonwealth Oil Refining Co.	6,970	5,329	5,903	2,399	6,209	4,427	4,276	3,216	7,950	3,694
Communications Satellite Corp.	18,477	6,045	12,552	3,727	11,545	5,828	8,879	6,865	6,123	6,311
Continental Air Lines, Inc.	29,043	8,714	23,630	5,964	31,008	8,078	19,169	7,219	11,060	7,480
Control Data Corporation	11,348	10,673	9,017	9,942	17,063	29,490	12,759	15,036	11,497	13,641
Dow Chemical Company	1,472	5,138	1,763	3,779	1,334	3,668	1,949	4,308	1,933	8,480
du Pont de Nemours (E.I.) & Co.	4,558	9,055	5,406	6,570	3,778	9,883	6,726	10,155	8,112	12,277
Eastern Air Lines, Inc.	8,437	4,246	12,828	2,706	19,642	4,059	9,947	5,020	6,180	4,769
Eastman Kodak Company	7,817	8,077	7,128	7,989	6,513	8,758	6,734	10,441	6,566	14,376
Fairchild Camera & Instrument	7,154	8,864	4,819	8,688	19,431	40,103	15,009	24,406	14,773	17,491
Fairchild Miller Corporation	3,811	4,684	4,031	3,498	5,000	3,048	3,194	3,661	3,414	3,735
FMC Corporation	3,435	2,924	3,225	1,849	2,067	2,755	1,167	2,599	2,153	2,949
Ford Motor Company	11,589	16,977	10,925	10,639	6,757	12,082	6,269	10,093	5,634	19,012
General Aniline & Film Corp.	12,036	8,177	9,304	7,193	10,971	9,261	8,464	9,115	15,592	12,154
General Dynamics Corporation	2,936	5,742	4,170	5,721	4,899	7,996	3,617	3,892	5,658	7,780
General Electric Company	7,278	12,296	7,919	8,750	8,256	9,132	5,199	9,019	5,710	10,657
General Foods Corporation	3,161	2,474	3,014	3,133	3,497	2,432	3,573	2,968	3,162	3,602
General Motors Corporation	32,394	69,053	22,222	29,237	21,691	29,255	21,093	31,332	19,912	40,687
Gen'l Tel. & Electronics Corp.	27,879	21,309	17,463	11,993	12,057	16,861	10,587	13,033	11,909	14,763
General Tire & Rubber Co.	2,685	4,692	2,718	3,711	4,190	3,075	6,049	4,660	6,225	4,241
Goodyear Tire & Rubber Company	1,738	2,047	2,574	2,244	1,453	3,483	1,828	2,394	1,921	3,240
Great Western Financial Co.	3,204	3,759	2,791	3,117	3,608	3,086	4,007	3,033	5,358	4,700
Gulf Oil Corp.	4,177	4,737	4,363	4,250	5,162	3,574	4,658	4,884	3,537	3,598
High Voltage Engineering Corp.	4,730	3,795	5,323	2,609	4,931	2,140	4,311	2,935	2,497	2,595
Honeywell, Inc.	5,754	6,704	5,013	3,617	3,746	6,047	8,468	10,771	7,929	5,486
Int'l Business Machines Corp.	15,334	16,068	14,675	12,788	18,593	17,624	21,321	15,015	18,410	10,879
International Harvester Co.	8,664	3,862	8,054	3,206	5,143	3,153	4,435	3,232	3,918	3,114
Int'l Nickel Co. of Canada	966	1,597	1,652	1,503	1,277	1,314	2,171	955	1,668	2,008
International Paper Co.	15,134	6,929	17,008	4,875	13,422	6,471	10,665	7,343	13,501	8,863

(Continued)



**ODD-LOT CUSTOMERS' PURCHASES AND SALES ON THE NEW YORK STOCK EXCHANGE  
IN 100 SELECTED COMMON STOCKS (Continued)**

NAME OF STOCK	WEEK ENDED 11/3/67		WEEK ENDED 11/10/67		WEEK ENDED 11/17/67		WEEK ENDED 11/24/67		WEEK ENDED 12/1/67	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Johns-Manville Corporation	870	1,570	1,429	1,634	1,131	1,311	891	1,489	394	1,483
KLM Royal Dutch Airlines	2,991	3,871	865	1,894	1,784	3,544	2,508	4,669	1,066	3,248
Lear Siegler, Inc.	3,970	4,880	3,542	3,723	3,792	5,026	3,563	3,434	9,190	12,500
Libbey-Owens-Ford Glass Co.	1,842	2,525	1,839	2,073	1,868	1,927	1,455	1,342	1,440	2,985
Litton Industries, Inc.	12,120	14,483	13,050	8,003	11,092	7,875	13,683	8,992	13,615	7,865
Magnavox Company	8,149	9,505	8,319	8,523	7,242	8,663	6,862	10,760	13,494	7,696
Martin-Marietta Corporation	9,414	8,960	8,349	6,034	10,060	6,808	7,483	7,012	7,566	12,212
McDonnell Douglas Corp.	22,044	26,268	12,671	9,514	27,367	16,679	16,536	15,670	13,484	21,323
Minnesota Mining & Mfg. Co.	2,598	4,368	2,300	3,930	2,583	3,709	2,652	3,679	3,299	6,627
Montgomery Ward & Co., Inc.	5,319	6,401	3,702	4,974	4,253	4,657	4,534	5,309	4,627	7,642
Motorola, Inc.	4,089	7,666	3,428	3,149	2,576	3,290	2,758	3,142	2,422	2,993
New York Central R. R. Co.	1,789	2,690	2,630	1,671	2,153	698	1,364	1,209	2,692	1,733
North American Rockwell Corp.	13,491	11,382	11,304	8,631	7,541	9,795	8,096	9,069	11,900	14,110
Owens-Illinois, Inc.	1,087	1,143	845	1,297	836	1,091	709	1,592	603	1,401
Pan American World Airways	58,190	19,948	37,323	12,178	42,493	15,746	31,569	12,611	39,446	16,305
Parke, Davis & Company	2,532	4,910	3,323	4,932	5,591	4,679	3,653	3,467	4,089	7,582
Pfizer (Chas.) & Co., Inc.	2,312	3,056	1,286	2,524	1,591	3,304	1,953	3,002	1,628	3,429
Phillips Petroleum Co.	4,769	5,436	4,882	2,898	4,031	4,036	4,564	3,630	4,712	4,708
Polaroid Corporation	4,998	7,164	7,693	4,913	6,573	7,325	13,238	10,492	6,713	4,405
Procter & Gamble Co.	696	1,366	755	1,728	1,048	1,659	1,218	1,617	801	1,696
Radio Corp. of America	16,361	33,091	25,530	15,936	23,228	13,327	17,066	16,696	24,040	12,560
Raytheon Company	4,228	10,192	5,384	13,710	9,253	17,648	3,213	13,356	2,874	7,545
Reichhold Chemicals, Inc.	3,455	3,224	2,902	2,262	4,377	2,119	2,575	2,582	2,854	3,242
Republic Steel Corporation	3,815	3,635	4,168	1,709	4,352	2,012	4,957	2,049	4,520	2,828
Rxall Drug & Chemical Co.	3,962	3,642	6,903	2,206	3,804	2,282	2,689	2,412	2,619	3,217
Reynolds Metals Company	2,566	2,440	2,745	2,345	1,763	3,108	1,628	3,018	1,432	2,883
Reynolds (R.J.) Tobacco Co.	8,389	7,438	8,621	4,564	11,357	3,734	9,532	3,805	8,737	4,929
SCM Corporation	20,805	10,558	17,440	6,835	21,405	10,939	20,955	13,689	18,899	13,800
Sears, Roebuck & Co.	2,784	7,793	3,297	8,275	3,336	9,003	3,454	8,720	3,323	14,291
Sinclair Oil Corporation	5,661	2,915	3,563	1,944	4,282	1,885	4,881	2,285	5,285	2,094
Singer Company	4,240	4,884	4,602	3,771	4,770	3,422	4,028	5,210	3,586	3,522
Sperry Rand Corporation	27,531	46,737	30,579	22,532	16,316	29,582	32,705	47,974	31,039	25,437
Standard Oil Co. of California	12,046	9,044	13,764	9,273	17,618	8,099	15,272	10,503	10,754	13,951
Standard Oil Co. (New Jersey)	29,460	19,449	35,066	15,750	44,823	16,624	34,806	18,365	24,992	21,809
Swift & Company	13,711	9,003	4,011	2,503	3,374	3,058	2,265	2,468	3,794	4,368
Teledyne, Inc.	13,368	21,141	15,358	9,953	18,213	17,213	12,502	18,182	10,022	8,383
Tenneco, Inc.	13,191	8,968	8,647	5,877	11,648	6,756	10,008	5,817	10,987	5,130
Texasco Inc.	4,321	7,417	4,576	7,029	5,120	7,000	4,184	8,769	5,158	7,483
Texas Gulf Sulphur Co.	30,952	12,476	11,593	6,365	15,629	10,672	10,264	7,505	15,969	8,022
Texas Instruments, Inc.	6,856	5,297	9,515	5,229	7,675	4,743	6,229	4,649	6,538	5,211
Thiokol Chemical Corporation	6,317	4,719	4,779	3,663	7,823	4,741	5,980	5,435	7,254	6,719
Trans World Airlines, Inc.	4,771	4,766	5,563	5,114	7,229	6,094	6,930	5,255	12,197	10,206
Union Carbide Corporation	31,079	11,904	35,867	13,030	32,923	13,615	26,430	11,593	36,241	14,726
United Aircraft Corporation	4,967	3,323	3,887	2,389	3,207	2,160	2,251	2,564	1,314	2,234
U. S. Steel Corporation	14,602	11,955	22,554	10,528	13,847	8,871	12,335	10,535	15,929	13,791
Western Union Telegraph Co.	6,428	5,688	3,340	3,812	5,483	5,253	4,760	5,246	3,868	3,866
Westinghouse Electric Corp.	3,382	11,763	4,556	13,162	5,626	8,559	4,901	9,721	3,936	9,638
Woolworth (F.W.) Co.	1,288	5,408	2,451	3,392	2,279	3,797	3,741	8,889	1,783	6,136
Xerox Corporation	8,011	12,037	10,486	6,504	12,771	8,919	10,268	10,320	9,163	16,794
Zenith Radio Corporation	2,212	3,957	5,302	3,234	4,751	3,574	2,630	3,658	4,161	3,316

See Explanatory Notes, page 9.

**ROUND-LOT AND ODD-LOT**  
**STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE**  
**(Shares)**

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1967: October 23	5,696,235	290,905	1,053,830	825,515	73,010	61,600	31,100	21,800
24	5,891,390	395,100	908,380	864,985	113,500	29,400	43,600	35,500
25	6,868,380	402,310	1,063,775	764,945	63,110	49,300	39,200	26,700
26	8,335,580	750,050	1,015,620	1,164,820	110,250	21,100	164,100	154,600
27	7,129,405	315,470	950,435	972,770	117,700	134,500	43,900	31,000
Total for Week	33,920,990	2,153,835	4,992,040	4,593,035	477,570	295,900	321,900	269,600
October 30	5,629,470	279,620	856,240	888,525	135,600	58,600	20,000	13,700
31	5,936,065	294,925	1,002,000	846,165	98,300	20,800	23,400	13,000
November 1	5,024,455	251,520	908,495	790,175	79,900	23,400	34,000	13,100
2	5,817,690	291,120	1,100,905	955,560	79,800	30,700	30,400	21,400
3	4,502,925	261,575	758,565	754,520	73,200	27,200	23,200	12,000
Total for Week	26,910,605	1,378,760	4,632,205	4,234,945	466,800	160,700	131,000	73,200
November 6	4,748,840	283,600	815,565	795,690	74,100	14,000	13,500	7,900
7			E X C H A N G E	C L O S E D				
8	5,550,390	351,110	931,360	942,540	120,600	18,300	16,100	9,100
9	3,876,575	249,355	705,560	691,550	59,500	7,500	9,300	2,900
10	4,043,775	221,430	655,320	696,690	93,300	11,500	22,300	9,200
Total for Week	18,219,580	1,105,495	3,107,805	3,126,470	347,500	51,300	61,200	29,100
November 13	5,139,625	247,445	1,112,665	777,490	88,950	39,600	27,400	3,200
14	4,542,325	192,550	928,600	701,965	39,500	22,400	12,700	200
15	5,040,830	273,715	818,255	863,960	59,100	29,600	27,200	200
16	4,000,445	249,540	659,080	808,225	110,205	18,100	41,100	4,400
17	3,925,765	271,900	587,815	730,945	104,625	15,500	22,600	14,600
Total for Week	22,648,990	1,235,150	4,106,415	3,882,585	402,380	125,200	131,000	22,600
November 20	5,818,820	254,325	1,438,975	1,055,575	71,125	40,600	35,400	8,700
21	4,220,475	291,910	616,200	965,450	108,950	7,300	16,500	10,300
22	4,386,440	241,750	711,060	840,545	101,150	15,200	21,400	12,900
23			E X C H A N G E	C L O S E D				
24	3,743,730	279,600	659,840	634,645	103,700	8,400	12,700	10,000
Total for Week	18,169,465	1,067,585	3,426,075	3,496,215	384,925	71,500	86,000	41,900

Trade Date		Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
		Purchases	Sales		Purchases	Sales		Purchases	Sales	
			Total	Short		Total	Short		Total	Short
1967: October	23	249,145	493,235	114,800	4,331,660	4,346,385	81,295	227,224	192,748	308
	24	268,865	592,830	192,400	4,684,745	4,389,975	53,700	220,110	178,778	0
	25	485,320	701,865	196,100	5,269,985	5,362,370	116,400	206,062	193,876	50
	26	332,520	1,115,865	381,300	6,966,340	5,890,795	103,900	230,997	178,653	233
	27	376,710	785,460	74,100	5,667,760	5,327,275	92,670	230,402	186,596	195
Total for Week		1,712,560	3,689,255	958,700	26,920,490	25,316,800	447,965	1,114,795	930,651	786
October	30	254,010	429,280	35,710	4,460,620	4,291,665	94,610	225,723	189,864	98
	31	255,730	486,045	64,390	4,651,535	4,580,455	119,235	229,804	202,575	0
November	1	221,815	311,865	44,420	3,870,745	3,888,415	114,100	190,146	171,466	290
	2	276,825	350,280	60,600	4,409,260	4,481,450	129,320	224,754	199,169	50
	3	238,450	304,870	74,600	3,478,710	3,420,335	101,775	189,793	164,648	280
Total for Week		1,246,830	1,882,340	279,720	20,870,870	20,662,320	559,060	1,060,220	927,722	718
November	6	204,225	288,945	69,700	3,715,050	3,650,705	131,900	204,455	188,204	62
	7			E X C H A N G E	C L O S E D					
	8	252,070	416,915	105,550	4,348,660	4,174,835	115,860	261,375	190,375	0
	9	215,935	273,174	74,700	2,947,580	2,902,551	112,255	169,147	139,752	105
	10	209,316	207,790	60,010	3,167,639	3,116,995	58,920	188,374	135,756	200
Total for Week		881,546	1,186,824	309,960	14,178,929	13,845,086	418,935	823,351	654,087	367
November	13	251,935	309,540	65,100	3,735,425	4,025,195	90,195	222,737	191,475	540
	14	274,300	238,155	22,400	3,317,025	3,589,505	130,450	179,728	192,527	354
	15	347,305	312,933	45,000	3,845,670	3,836,737	169,415	192,022	179,817	655
	16	279,349	336,249	64,100	3,043,916	2,814,871	70,835	185,842	128,619	177
	17	238,121	282,173	65,200	3,084,329	2,890,047	87,475	173,944	126,155	155
Total for Week		1,391,010	1,479,050	261,800	17,026,365	17,156,355	548,370	954,273	818,363	1,881
November	20	271,715	287,565	39,500	4,067,530	4,440,280	135,000	213,022	207,228	420
	21	306,270	305,960	71,300	3,290,705	2,932,565	101,360	179,076	126,458	190
	22	253,665	258,997	54,170	3,406,515	3,265,498	73,530	189,696	142,531	299
	23			E X C H A N G E	C L O S E D					
	24	184,970	316,221	70,900	2,890,520	2,780,164	95,000	138,940	131,876	209
Total for Week		1,016,620	1,168,743	235,870	13,655,270	13,418,507	404,890	720,734	608,093	1,118

See Explanatory Note , page 9.

## EXPLANATORY NOTES

### Round-Lot and Odd-Lot Stock Transactions

Total round-lot transactions reported in these tables include all stock transactions, effected in round lots, excluding transactions in rights. Before October 1966, warrants were also excluded. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and nonvoting stockholders in member corporations.

#### Round-lot Stock Transactions on the New York Stock Exchange.

Total round-lot sales on the New York Stock Exchange are slightly larger than the round-lot volume reported on the ticker tape of that exchange. The difference between total round-lot sales and "reported" volume currently averages less than 2 percent on a weekly basis.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding columns. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

#### Odd-lot Customers' Transactions in 100 Selected Stocks.

The odd-lot series consisting of weekly totals of customers' odd-lot purchases and sales in 100 selected stocks listed on the New York Stock Exchange is furnished to the Commission by the two major odd-lot firms on the Exchange. While the two firms generally handle just over 99% of total odd-lot transactions, their volume of odd-lot transactions in any individual stock may not necessarily represent that percentage of odd-lot trading in that stock. At present, the 100 stocks, which include the 30 stocks in the Dow-Jones Industrial Average and other market leaders, represent approximately one-third of total odd-lot customers' purchases and sales. The list of stocks is subject to change from time to time.

#### Round-lot and Odd-lot Stock Transactions on the American Stock Exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and fails to include certain classes of round-lot stock transactions.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

# MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

MAY - OCTOBER 1967

	TOTAL MARKET VALUE (Dollars)	STOCKS <sup>1</sup>		BONDS <sup>2</sup>		RIGHTS AND WARRANTS	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

## ALL REGISTERED EXCHANGES PAST SIX MONTHS

1967: May	14,980,124,671	14,411,369,409	397,120,425	534,322,782	451,615,494	34,432,480	8,337,673
June	14,474,544,810	13,891,479,354	374,146,847	539,457,260	464,384,513	43,608,196	18,514,439
July	13,896,745,191	13,318,741,924	393,363,846	541,912,235	455,800,515	36,091,032	30,412,384
August	14,596,771,086	14,023,020,460	391,747,277	529,224,093	471,089,921	44,526,533	12,320,653
September	13,613,506,236	13,092,085,713	368,599,857	494,248,436	439,684,182	27,172,087	9,016,817
October	15,159,091,997	14,499,045,328	408,689,771	634,151,254	559,184,053	25,895,415	22,833,004

## BREAKDOWN OF OCTOBER 1967 DATA BY EXCHANGES

All Registered Exchanges	15,159,091,997	14,499,045,328	408,689,771	634,151,254	559,184,053	25,895,415	22,833,004
American Stock Exchange	2,449,638,421	2,346,003,875	132,243,831	80,490,184	64,716,908	23,144,362	2,742,436
Boston Stock Exchange	107,854,699	107,854,699	1,940,652	0	0	0	0
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	3,434,749	3,431,131	73,684	3,618	5,150	0	0
Detroit Stock Exchange	57,228,628	57,226,507	1,094,418	0	0	2,121	44,362
Midwest Stock Exchange	434,139,673	434,126,807	9,651,274	6,550	10,000	6,316	56,658
National Stock Exchange	2,386,178	2,386,178	304,674	0	0	0	0
New York Stock Exchange	11,561,260,092	11,005,548,476	248,521,115	553,632,619	494,434,295	2,078,997	18,144,094
Pacific Coast Stock Exchange	370,356,671	369,911,930	9,454,378	1,300	1,000	443,441	24,267
Phila.-Balt.-Wash. Stock Exchange	167,927,945	167,690,784	3,683,117	16,983	16,700	220,178	1,821,187
Pittsburgh Stock Exchange	3,999,118	3,999,118	106,314	0	0	0	0
Salt Lake Stock Exchange	526,506	526,506	1,181,389	0	0	0	0
Spokane Stock Exchange	339,317	339,317	434,925	0	0	0	0

## ALL EXEMPTED EXCHANGES PAST SIX MONTHS

1967: May	1,907,805	1,907,805	104,404	0	0	0	0
June	1,464,854	1,464,854	76,766	0	0	0	0
July	1,019,168	1,015,718	49,523	3,450	5,000	0	0
August	1,578,937	1,578,937	60,615	0	0	0	0
September	1,311,472	1,311,472	55,519	0	0	0	0
October	1,357,453	1,357,453	56,396	0	0	0	0

## BREAKDOWN OF OCTOBER 1967 DATA BY EXCHANGES

All Exempted Exchanges	1,357,453	1,357,453	56,396	0	0	0	0
Colo. Springs Stock Exchange	0	0	0	0	0	0	0
Honolulu Stock Exchange	1,190,495	1,190,495	51,385	0	0	0	0
Richmond Stock Exchange	166,958	166,958	5,011	0	0	0	0

NOTE: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

<sup>1/</sup> Includes voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stocks, but excludes rights and warrants.

<sup>2/</sup> Excludes U.S. Government Bonds

# OVER-THE-COUNTER TRANSACTIONS IN COMMON STOCKS LISTED ON THE NEW YORK STOCK EXCHANGE

## THIRD MARKET SALES COMPARED WITH EXCHANGE SALES

	Annual Data		Quarterly Data			
	1966		January-March 1967		April-June 1967	
	No. of Shares (000)	Value (\$000)	No. of Shares (000)	Value (\$000)	No. of Shares (000)	Value (\$000)
Total Over-the-Counter Sales	58,198	2,872,660	R 19,224	R 926,867	21,016	1,025,759
Total Sales on the New York Stock Exchange	R 2,204,761	R 98,565,294	707,709	29,577,421	706,636	31,368,044
Ratio of Over-the-Counter Sales to Exchange Sales (%)	2.6	2.9	2.7	3.1	3.0	3.3
					3.0	3.5

## THIRD MARKET SALES CLASSIFIED BY INDUSTRY OF ISSUER

	Annual Data		Quarterly Data			
	1966		January-March 1967		April-June 1967	
	Number	% of Total	Number	% of Total	Number	% of Total
NUMBER OF STOCKS <sup>1/</sup>						
All Stocks, Total	483	100.0	R 519	100.0	549	100.0
Industrials	346	71.6	R 374	72.0	401	73.1
Railroads	14	2.9	17	3.3	15	2.7
Utilities (including communications)	99	20.5	100	19.3	106	19.3
Finance and Insurance	24	5.0	28	5.4	27	4.9
					27	5.0
NUMBER OF SHARES (000)						
All Stocks, Total	58,198	100.0	R 19,224	100.0	21,016	100.0
Industrials	39,105	67.2	R 12,747	66.3	13,819	65.8
Railroads	1,367	2.3	343	1.8	372	1.8
Utilities (including communications)	15,223	26.2	5,242	27.3	5,956	28.3
Finance and Insurance	2,503	4.3	892	4.6	869	4.1
					846	4.0

## THIRD MARKET TRANSACTIONS BETWEEN NYSE MEMBERS AND NONMEMBER MARKET MAKERS

	Annual Data		Quarterly Data			
	1966		January-March 1967		April-June 1967	
	No. of Shares (000)	Value (\$000)	No. of Shares (000)	Value (\$000)	No. of Shares (000)	Value (\$000)
Over-the-Counter Transactions with Members, Total	--	--	R 167	R 5,066	144	5,649
Over-the-Counter Purchases from Members	--	--	83	3,236	125	4,869
Over-the-Counter Sales to Members	--	--	R 64	R 1,830	19	780
					28	955

<sup>1/</sup> The annual figures represent the average number of stocks per quarter.

See Explanatory Notes, page 13.

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**OVER - THE - COUNTER VOLUME IN 50 SELECTED NYSE COMMON STOCKS  
COMPARED WITH VOLUME ON THE NEW YORK STOCK  
AND REGIONAL EXCHANGES  
Third Quarter 1967**

NUMBER OF SHARES

Stock	O-T-C Volume	NYSE Round-Lot Volume	Regional Exchange Volume	Total Volume (Exchange plus O-T-C)	O-T-C as % of Total
Alcan Aluminum, Ltd.	134,846	1,001,700	369,644	1,506,190	9.0
Allied Chemical Corp.	122,424	1,085,500	183,303	1,391,227	8.8
American Can Company	99,736	549,500	70,195	719,431	13.9
American Cyanamid Company	196,093	2,410,300	298,707	2,905,100	6.7
American Electric Power Co., Inc.	95,978	897,900	52,524	1,046,402	9.2
American Tel. & Tel. Co.	720,720	7,951,400	2,377,594	11,049,714	6.5
American Tobacco Co.	38,629	1,270,800	200,823	1,510,252	2.6
Bethlehem Steel Corp.	76,212	1,527,900	269,488	1,873,600	4.1
Caterpillar Tractor Co.	83,898	751,800	199,330	1,035,028	8.1
Chase Manhattan Bank	117,680	291,100	7,929	416,709	28.2
Chrysler Corp.	168,983	3,735,600	978,198	4,882,781	3.5
Consumers Power Co.	76,422	333,100	100,428	509,950	15.0
Dow Chemical Company	68,006	475,500	225,396	768,902	8.8
Eastman Kodak Company	153,252	1,264,700	274,985	1,692,937	9.1
Ford Motor Co.	136,900	1,975,700	548,094	2,660,694	5.1
General Electric Co.	156,083	1,568,500	544,049	2,268,632	6.9
General Motors Corp.	243,834	2,507,100	730,043	3,480,977	7.0
General Tel. & Electronics Corp.	218,493	1,554,200	468,078	2,240,771	9.8
Gillette Co.	53,395	725,700	151,408	930,503	5.7
Goodyear Tire & Rubber Co.	99,439	1,052,800	636,668	1,788,907	5.6
Gulf Oil Corp.	60,036	866,200	125,935	1,052,171	5.7
Houston Lighting & Power Co.	156,756	410,000	59,262	626,018	25.0
International Paper Co.	231,857	1,921,700	394,923	2,548,480	9.1
Middle South Utilities, Inc.	533,388	687,100	539,720	1,760,208	30.3
Minnesota Mining & Manufacturing Co.	110,717	961,800	364,615	1,437,132	7.7
Mobil Oil Corp.	172,527	1,842,000	471,311	2,485,838	6.9
Monsanto Co.	246,449	1,830,600	210,954	2,288,003	10.8
Montgomery Ward & Co., Inc.	68,221	1,103,900	218,907	1,391,028	4.9
Pacific Gas & Electric Co.	178,999	496,200	321,142	996,341	18.0
Pan American World Airways, Inc.	120,058	5,958,800	789,109	6,867,967	1.7
Pennsylvania Railroad Co.	23,777	539,700	124,053	687,530	3.5
Proctor & Gamble Co.	78,575	400,100	76,616	555,291	14.2
Radio Corp. of America	375,733	2,085,600	592,040	3,053,373	12.3
Reynolds (R.J.) Tobacco Co.	46,523	1,575,500	286,844	1,908,867	2.4
Royal Dutch Petroleum Co.	240,932	1,201,000	471,948	1,913,880	12.6
Sears, Roebuck & Co.	114,289	1,023,000	473,282	1,610,571	7.1
Southern California Edison Co.	166,302	665,900	398,186	1,230,388	13.5
The Southern Company	403,263	2,167,300	613,637	3,184,200	12.7
Sperry Rand Corp.	105,544	5,896,700	1,954,185	7,956,429	1.3
Standard Oil Company of California	128,587	1,766,500	512,284	2,407,371	5.3
Standard Oil Company (Indiana)	121,446	558,400	101,310	781,156	15.5
Standard Oil Company (N. J.)	225,958	3,362,500	651,677	4,240,135	5.3
Tenneco, Inc.	70,125	2,548,000	496,200	3,114,325	2.3
Texaco, Inc.	123,717	1,313,900	319,991	1,757,608	7.0
Unilever N. V.	53,951	114,800	63,658	232,409	23.2
U. S. Steel Corp.	189,782	1,474,600	307,153	1,971,535	9.6
Virginia Electric & Power Co.	270,195	377,300	10,818	658,313	41.0
Western Bancorporation	215,213	468,000	181,073	864,286	24.9
Westinghouse Electric Corp.	110,752	1,803,200	599,162	2,513,114	4.4
Woolworth (F.W.) Co.	79,070	2,105,200	362,295	2,546,565	3.1
<b>Total</b>	<b>8,083,765</b>	<b>80,456,300</b>	<b>20,779,174</b>	<b>109,319,239</b>	<b>7.4</b>

See Explanatory Notes, page 13.

## Over-the-Counter Volume in Exchange Stocks

The volume of over-the-counter trading in exchange stocks (sometimes referred to as the "third market") is based on reports received from broker-dealers pursuant to Rule 17a-9 of the Securities Exchange Act which became effective on January 4, 1965 and was revised on April 1, 1967.

Rule 17a-9 requires that broker-dealers who make over-the-counter markets in common stocks traded on the New York Stock Exchange report quarterly their total third market sales of such stocks in which they make markets. They are also required to report certain over-the-counter sales of such stocks in which they do not make markets, as defined in the Rule. In addition, other broker-dealers must report any third market sales which amount to \$25,000 or more if no other broker-dealer intervened in the transaction. The reporting system is designed to reflect all sales to (or purchases by) persons other than broker-dealers, excluding inter-dealer transactions. Over-the-counter volume shown in the tables, therefore, represents sales to individuals and institutions. Secondary distributions and other syndicated offerings are excluded.

Broker-dealers who make markets in New York Stock Exchange common stocks are required to show separately any over-the-counter purchases and sales which involve members of the New York Stock Exchange. These transactions are made pursuant to Rule 19b-1 of the Securities Exchange Act and New York Stock Exchange Rule 394(b) which both became effective November 7, 1966. The sales are included with total over-the-counter sales and are also shown separately in the last sector of the table.

In comparing total third market sales with New York Stock Exchange volume, it should be noted that exchange volume includes preferred as well as common stocks and also includes sales to specialists and other exchange members as well as sales to the public. In comparing third market volume and exchange volume in any given stock, it should also be noted that third market volume includes odd-lot transactions whereas exchange volume for individual stocks as reported by the New York Stock Exchange and by the Midwest Stock Exchange does not include odd-lots.

The 50 New York Stock Exchange stocks for which third market volume is shown were selected on the basis of their continuing high activity in the third market. The list of stocks is subject to change from time to time.



# **SECURITIES OFFERINGS** **ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES** **OFFERED FOR CASH IN THE UNITED STATES**

(AMOUNTS IN THOUSANDS OF DOLLARS)

	1966	1967	1966		1967		
	Jan. - Oct.	Jan. - Oct.	Sept.	Oct.	Aug.	Sept.	Oct.
ALL OFFERINGS.....	35,052,139	55,307,197	3,249,214	2,518,389	10,625,163	4,218,205	4,617,685
Corporate.....	15,297,898	20,921,509	1,399,766	892,349	2,480,567	1,763,118	2,417,352
Non-corporate.....	19,754,240	34,385,687	1,849,448	1,626,040	8,144,596	2,455,088	2,200,333

Corporate Offerings, By Industry

Manufacturing.....	6,154,390	9,409,092	650,424	385,194	1,262,867	654,223	942,370
Extractive .....	332,656	432,539	55,334	5,549	15,900	15,848	61,358
Electric, gas and water.....	2,916,188	4,243,403	82,488	257,994	536,267	268,738	647,193
Railroad.....	314,230	270,138	28,917	12,170	23,656	19,863	7,226
Other transportation.....	1,174,023	1,501,632	35,943	26,991	76,485	133,723	165,846
Communication.....	1,678,664	1,839,219	199,877	97,598	359,270	202,112	133,999
Financial and real estate (excluding investment companies) ..	1,789,738	1,975,556	309,497	73,458	122,066	186,781	386,966
Commercial and other.....	938,008	1,249,930	37,286	33,394	84,056	281,829	72,395
Memorandum: Foreign corporate issues included above.....	733,291	397,565	62,458	66,293	12,776	7,781	40,042

Corporate Offerings, By Type of Offering

Public.....	8,613,251	15,378,399	736,452	633,159	2,039,386	1,099,571	1,818,114
Registered under 1933 Act.....	8,086,643	14,809,855	703,595	611,387	1,987,840	1,038,731	1,790,564
Unregistered.....	526,608	568,544	32,857	21,772	51,546	60,840	27,550
Railroad.....	306,580	241,524	28,917	12,170	23,656	16,232	7,226
Issues \$100,000 - \$300,000 in size .....	34,744	33,283	3,090	4,144	1,959	3,311	4,312
Other.....	185,283	293,737	850	5,458	25,931	41,298	16,012
Private.....	6,684,647	5,543,110	663,313	259,190	441,181	663,547	599,238

Non-Corporate Offerings, By Type of Issuer

United States Government (including issues guaranteed).....	4,120,027	14,005,646	402,497	407,949	6,457,978	362,302	422,489
Federal agency (issues not guaranteed).....	5,766,957	6,858,170	400,200	449,775	250,000	599,400	708,350
State and municipal.....	9,216,316	11,874,791	991,851	735,999	840,496	1,273,202	991,329
Foreign government .....	370,238	1,181,228	50,200	0	539,013	116,937	65,886
International.....	84,856	320,562	0	23,222	47,286	76,131	0
Non-profit institutions.....	195,847	145,290	4,700	9,095	9,824	27,115	12,278

See Explanatory Notes, page 18.

# SECURITIES OFFERINGS

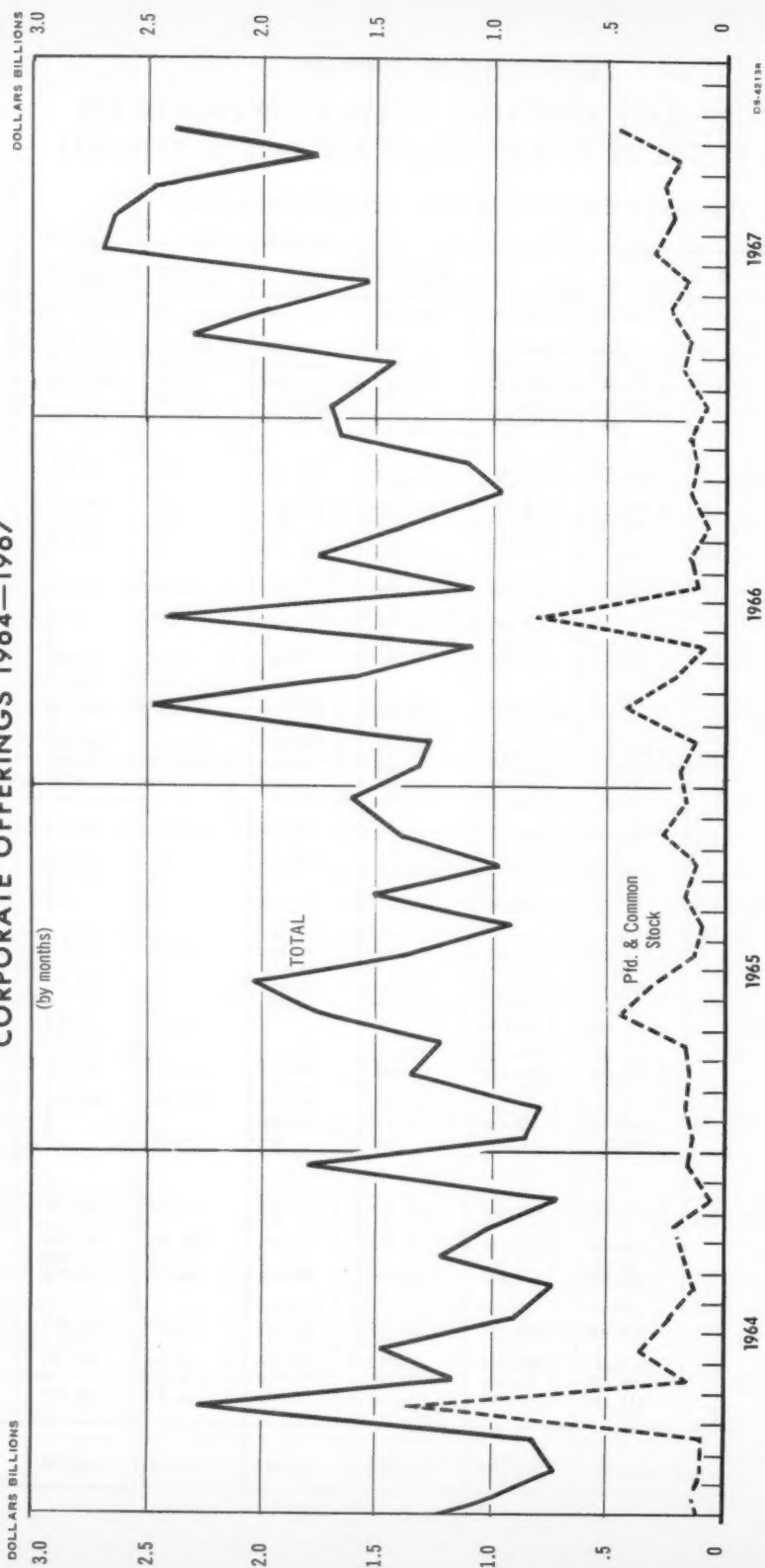
## NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

(Estimated Gross Proceeds in Thousands of Dollars)

	1966	1967	1966		1967		
	Jan. - Oct.	Jan. - Oct.	Sept.	Oct.	Aug.	Sept.	Oct.
Total corporate.....	15,297,898	20,921,509	1,399,766	892,349	2,480,567	1,763,118	2,417,352
Bonds.....	13,021,889	18,658,451	1,333,103	755,300	2,230,941	1,548,846	1,947,754
Publicly offered.....	6,470,019	13,258,874	676,424	498,960	1,813,058	901,626	1,375,308
Privately offered.....	6,551,871	5,399,577	656,680	256,340	417,884	647,219	572,446
Preferred stock.....	504,350	760,915	6,000	30,837	105,469	40,937	230,590
Common stock.....	1,771,659	1,502,143	60,662	106,211	144,156	173,335	239,008
Manufacturing.....	6,154,390	9,409,092	650,424	385,194	1,262,867	654,223	942,370
Bonds.....	4,978,572	8,519,287	637,320	306,554	1,151,054	548,579	772,641
Preferred stock.....	66,315	227,796	0	3,721	18,084	12,715	106,830
Common stock.....	1,109,503	662,009	13,105	74,919	93,729	92,930	62,899
Extractive .....	332,656	432,539	55,334	5,549	15,900	15,848	61,358
Bonds.....	231,707	278,910	50,736	761	7,450	0	34,998
Preferred stock.....	11,758	7,000	0	0	0	0	0
Common stock.....	89,192	146,628	4,598	4,788	8,450	15,848	26,360
Electric, gas and water.....	2,916,188	4,243,403	82,488	257,994	536,267	268,738	647,193
Bonds.....	2,483,454	3,644,123	65,493	237,580	453,311	237,010	495,682
Preferred stock.....	329,759	418,772	4,000	20,115	82,252	27,933	111,860
Common stock.....	102,976	180,509	12,995	300	705	3,795	39,651
Railroad.....	314,230	270,138	28,917	12,170	23,656	19,863	7,226
Bonds.....	314,230	264,008	28,917	12,170	17,525	19,863	7,226
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	0	6,130	0	0	6,130	0	0
Other transportation.....	1,174,023	1,501,632	35,943	26,991	76,485	133,723	165,846
Bonds.....	1,073,514	1,395,592	35,943	25,655	73,250	127,772	158,328
Preferred stock.....	10,937	9,750	0	1,337	0	0	0
Common stock.....	89,572	96,290	0	0	3,235	5,951	7,517
Communication.....	1,678,664	1,839,219	199,877	97,598	359,270	202,112	133,999
Bonds.....	1,528,494	1,652,440	199,715	91,633	349,445	202,112	72,500
Preferred stock.....	49,399	68,992	0	5,665	0	0	8,900
Common stock.....	100,771	117,787	162	300	9,825	0	52,599
Financial and real estate (excluding investment companies)...	1,789,738	1,975,556	309,497	73,458	122,066	186,781	386,966
Bonds.....	1,608,444	1,839,938	285,923	52,676	105,365	171,730	364,217
Preferred stock.....	18,927	8,281	0	0	0	289	3,000
Common stock.....	162,367	127,337	23,574	20,782	16,701	14,762	19,749
Commercial and other.....	938,008	1,249,930	37,286	33,394	84,056	281,829	72,395
Bonds.....	803,473	1,064,153	29,057	28,273	73,542	241,780	42,162
Preferred stock.....	17,255	20,324	2,000	0	5,133	0	0
Common stock.....	117,279	165,452	6,229	5,121	5,381	40,049	30,233
Memorandum: Convertible bond issues included above.....	1,583,928	3,569,782	357,593	123,477	520,702	422,883	422,200

See Explanatory Notes, page 18.

## CORPORATE OFFERINGS 1964—1967



# SECURITIES OFFERINGS

## PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

(Amounts in thousands of Dollars)

	1966	1967	1966		1967		
	Jan. - Oct.	Jan. - Oct.	Sept.	Oct.	Aug.	Sept.	Oct.
All corporate offerings.....	15,100,111	20,603,012	1,383,852	875,622	2,440,419	1,732,505	2,375,328
New money.....	13,409,979	18,819,773	1,114,108	783,160	2,183,987	1,580,546	2,128,357
Plant and equipment.....	10,463,193	13,838,141	886,964	630,360	1,717,355	1,080,010	1,436,235
Working capital.....	2,946,785	4,981,632	227,144	152,801	466,632	500,536	692,122
Retirements of securities.....	220,513	301,847	1,878	46,272	33,942	9,699	78,884
Other purposes.....	1,469,620	1,481,392	267,866	46,191	222,490	142,260	168,086
Manufacturing.....	6,073,052	9,269,303	642,868	377,489	1,238,821	642,307	924,808
New money.....	5,461,616	8,130,251	628,302	306,839	1,037,563	538,628	791,517
Plant and equipment.....	4,057,511	5,300,780	487,029	201,915	717,551	304,307	515,794
Working capital.....	1,404,105	2,829,471	141,273	104,923	320,012	234,321	275,723
Retirements of securities.....	118,621	103,962	50	45,992	9,699	5,374	6,398
Other purposes.....	492,816	1,035,090	14,516	24,659	191,559	98,306	126,893
Extractive .....	328,302	416,412	54,732	5,259	15,269	14,878	58,727
New money.....	286,073	391,362	54,596	5,259	13,568	9,676	57,328
Plant and equipment.....	167,485	241,134	41,584	4,402	2,456	1,255	23,245
Working capital.....	118,588	150,228	13,012	856	11,112	8,421	34,082
Retirements of securities.....	25,465	3,870	0	0	185	2,049	177
Other purposes.....	16,764	21,180	136	0	1,517	3,153	1,223
Electric, gas and water.....	2,876,203	4,184,384	81,196	253,936	528,255	265,308	637,670
New money.....	2,736,430	4,023,438	81,196	253,936	502,898	259,940	556,662
Plant and equipment.....	2,711,521	4,013,311	80,873	253,936	502,898	259,940	556,573
Working capital.....	24,909	10,126	323	0	0	0	89
Retirements of securities.....	35,543	126,574	0	0	19,458	0	65,000
Other purposes.....	104,229	34,373	0	0	5,900	5,369	16,008
Railroad.....	311,697	267,408	28,688	12,042	23,428	19,696	7,173
New money.....	311,697	266,150	28,688	12,042	23,428	18,438	7,173
Plant and equipment.....	311,697	263,823	28,688	12,042	23,428	16,111	7,173
Working capital.....	0	2,327	0	0	0	2,327	0
Retirements of securities.....	0	1,258	0	0	0	1,258	0
Other purposes.....	0	0	0	0	0	0	0
Other transportation.....	1,161,861	1,479,411	35,699	26,592	75,993	132,543	162,894
New money.....	928,432	1,432,702	29,622	25,268	75,993	121,426	152,568
Plant and equipment.....	907,147	1,399,618	22,866	25,268	75,375	118,242	127,958
Working capital.....	21,285	33,084	6,756	0	618	3,184	24,609
Retirements of securities.....	4,771	20,615	1,828	0	0	0	0
Other purposes.....	228,657	26,093	4,250	1,323	0	11,117	10,327
Communication.....	1,661,376	1,817,752	197,742	96,678	355,718	199,851	132,087
New money.....	1,620,312	1,810,458	197,742	96,678	354,768	199,851	129,812
Plant and equipment.....	1,600,781	1,790,579	197,742	95,477	348,516	198,232	126,572
Working capital.....	19,531	19,879	0	1,200	6,251	1,619	3,240
Retirements of securities.....	3,692	277	0	0	0	0	0
Other purposes.....	37,372	7,017	0	0	950	0	2,275
Financial and real estate (ex- cluding investment companies)....	1,766,908	1,952,252	306,796	71,063	120,960	184,497	383,121
New money.....	1,352,308	1,784,397	65,965	51,877	104,078	179,829	376,052
Plant and equipment.....	324,732	408,660	18,004	20,861	28,090	42,053	55,840
Working capital.....	1,027,576	1,375,737	47,961	31,016	75,988	137,776	320,212
Retirements of securities.....	13,822	4,986	0	0	2,200	0	0
Other purposes.....	400,778	162,869	240,831	19,186	14,681	4,667	7,069
Commercial and other.....	920,712	1,216,090	36,131	32,564	81,976	273,424	68,846
New money.....	713,110	981,016	27,998	31,262	71,692	252,758	57,245
Plant and equipment.....	382,319	420,235	10,179	16,457	19,041	139,870	23,079
Working capital.....	330,791	560,780	17,819	14,805	52,651	112,888	34,166
Retirements of securities.....	18,598	40,305	0	280	2,400	1,017	7,310
Other purposes.....	189,004	194,769	8,133	1,022	7,883	19,649	4,292

See Explanatory Notes, page 18.

## EXPLANATORY NOTES

### Securities Offerings

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered. Monthly and annual data on corporate security offerings back to 1934 may be obtained on request.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear monthly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

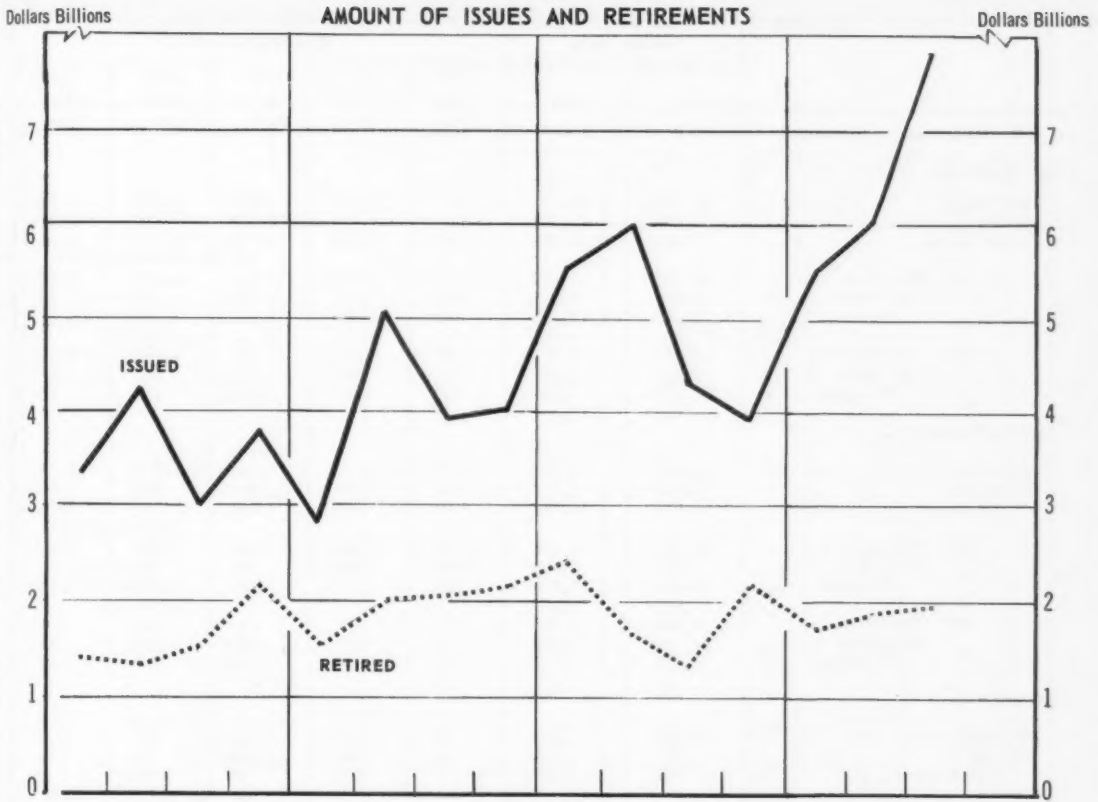
Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

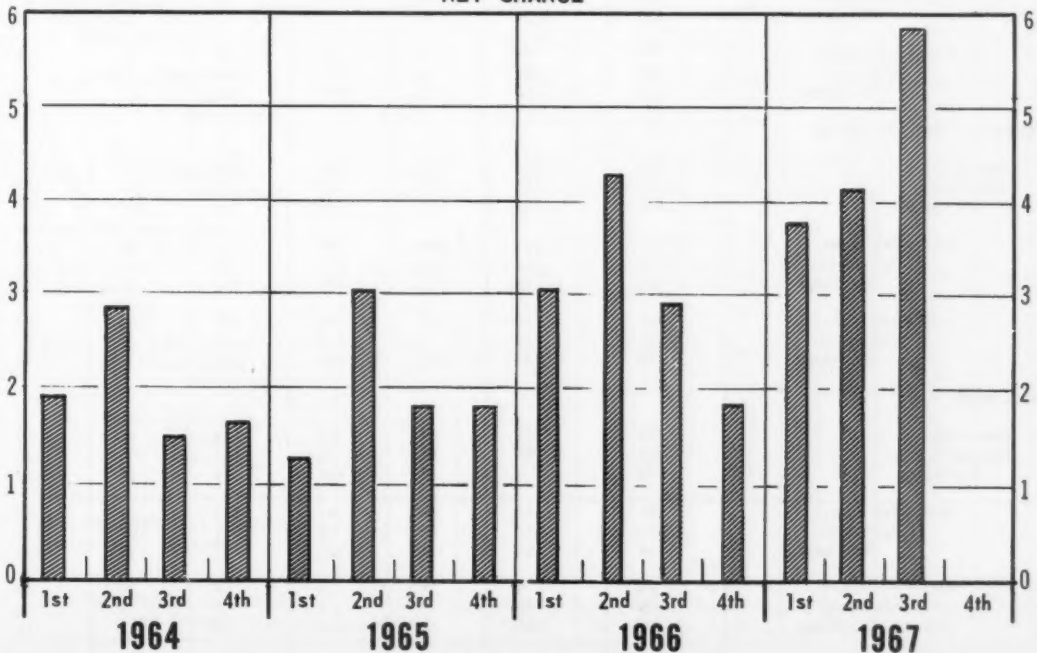
# CORPORATE SECURITIES\*

19

NET CHANGE IN AMOUNT OUTSTANDING  
AMOUNT OF ISSUES AND RETIREMENTS



NET CHANGE



\* Excludes Investment Companies



## NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

(AMOUNTS IN MILLIONS OF DOLLARS)

	ANNUAL DATA		QUARTERLY DATA				
	1965	1966	1966 July- Sept.	1966 Oct.- Dec.	1967 Jan.- Mar.	1967 Apr.- June	1967 July- Sept.
<b>ALL INDUSTRIES 1/</b>							
New issues .....	15,952	19,799	4,263	3,958	5,510	6,019	7,824
Retirements .....	7,891	7,541	1,266	2,104	1,752	1,898	1,969
Net Change .....	8,061	12,258	2,997	1,854	3,758	4,121	5,855
Debt - New issues .....	12,747	15,629	3,732	3,336	4,724	4,978	6,525
Retirements .....	4,649	4,542	943	1,111	1,202	1,318	1,394
Net change .....	8,098	11,088	2,789	2,225	3,522	3,660	5,131
Stock - New issues .....	3,205	4,169	531	622	786	1,041	1,300
Retirements .....	3,242	3,000	323	993	550	581	576
Net change .....	-37	1,169	207	-371	235	461	724
<b>MANUFACTURING</b>							
New issues .....	5,660	8,060	1,751	1,462	2,485	2,870	3,732
Retirements .....	3,625	3,705	496	866	944	904	967
Net Change .....	2,035	4,355	1,256	596	1,541	1,966	2,765
Debt - New issues .....	4,456	6,261	1,579	1,225	2,050	2,390	2,948
Retirements .....	1,851	1,938	381	489	560	531	647
Net change .....	2,606	4,324	1,198	736	1,489	1,858	2,300
Stock - New issues .....	1,204	1,798	172	237	435	480	784
Retirements .....	1,774	1,767	114	377	383	373	319
Net change .....	-570	32	58	-140	52	107	465
<b>EXTRACTIVE</b>							
New issues .....	292	209	60	37	58	83	55
Retirements .....	207	624	30	507	30	30	30
Net change .....	85	-416	29	-470	28	52	25
Debt - New issues .....	217	130	42	20	23	48	29
Retirements .....	107	92	28	20	20	23	28
Net change .....	110	37	14	1	3	26	1
Stock - New issues .....	75	78	18	16	35	34	26
Retirements .....	100	532	3	487	10	8	2
Net change .....	-25	-454	15	-471	25	27	24
<b>ELECTRIC, GAS AND WATER</b>							
New issues .....	2,698	3,806	718	1,030	844	1,460	1,255
Retirements .....	1,260	615	136	140	112	254	196
Net change .....	1,438	3,192	582	890	732	1,206	1,058
Debt - New issues .....	2,098	3,251	601	889	741	1,291	1,076
Retirements .....	755	593	132	135	99	202	185
Net change .....	1,342	2,659	469	755	642	1,089	891
Stock - New issues .....	600	556	117	141	103	168	179
Retirements .....	504	22	4	5	13	52	11
Net change .....	96	533	112	136	90	117	168
<b>RAILROAD</b>							
New issues .....	339	352	77	47	119	95	62
Retirements .....	488	348	76	80	111	109	136
Net change .....	-149	4	0	-32	8	-14	-74
Debt - New issues .....	305	341	76	47	113	71	46
Retirements .....	450	327	75	69	111	102	136
Net change .....	-144	15	2	-22	2	-31	-90
Stock - New issues .....	33	9	*	*	6	24	16
Retirements .....	38	22	2	11	1	8	0
Net change .....	-5	-10	-1	-10	6	17	16

See Explanatory Notes, page 22.

(Continued on next page)



## NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

(AMOUNTS IN MILLIONS OF DOLLARS)

	ANNUAL DATA		QUARTERLY DATA				
	1965	1966	1966 July- Sept.	1966 Oct.- Dec.	1967 Jan.- Mar.	1967 Apr.- June	1967 July- Sept.
<b>OTHER TRANSPORTATION</b>							
New issues .....	773	2,172	323	392	480	369	604
Retirements .....	440	503	89	111	96	110	112
Net change .....	335	1,669	234	281	384	259	492
Debt - New issues .....	664	1,406	299	356	429	312	563
Retirements .....	335	465	82	111	58	83	99
Net change .....	329	941	216	246	370	229	464
Stock - New issues .....	109	766	24	36	51	57	41
Retirements .....	105	38	7	*	38	28	13
Net change .....	4	728	17	36	13	30	29
<b>COMMUNICATION</b>							
New issues .....	1,283	2,340	538	631	625	508	808
Retirements .....	121	97	30	18	17	31	21
Net change .....	1,162	2,242	508	612	607	477	787
Debt - New issues .....	725	1,739	421	481	528	338	712
Retirements .....	80	70	16	15	17	18	17
Net change .....	644	1,668	405	465	511	320	695
Stock - New issues .....	559	600	117	150	97	170	95
Retirements .....	41	27	14	3	*	13	3
Net change .....	518	575	103	147	97	158	92
<b>FINANCIAL AND REAL ESTATE <sup>1/</sup></b>							
New issues .....	3,819	1,771	566	205	678	350	541
Retirements .....	1,122	995	270	217	316	328	276
Net change .....	2,697	774	296	-13	361	23	266
Debt - New issues .....	3,380	1,604	518	178	645	309	504
Retirements .....	672	739	162	204	266	268	158
Net change .....	2,707	864	356	-26	379	41	345
Stock - New issues .....	439	166	47	27	33	41	38
Retirements .....	449	256	108	13	50	60	117
Net change .....	-10	-90	-60	13	-17	-19	-80
<b>COMMERCIAL AND OTHER</b>							
New issues .....	1,087	1,091	231	154	221	284	767
Retirements .....	628	655	139	165	125	131	232
Net change .....	459	437	92	-11	96	152	535
Debt - New issues .....	902	898	196	140	196	218	647
Retirements .....	398	318	67	69	70	91	122
Net change .....	504	579	129	71	127	127	525
Stock - New issues .....	185	193	35	15	25	65	120
Retirements .....	229	336	72	96	55	41	110
Net change .....	-45	-144	-37	-82	-31	25	11
<b><sup>1/</sup> Excludes issues of investment companies as follows:</b>							
Sales .....	5,583	6,529	1,271	1,657	1,742	1,375	1,412
Redemptions .....	2,134	2,025	490	431	592	701	721
Net Change .....	3,450	4,504	781	1,226	1,150	674	691

\* Indicates less than \$500,000.

See Explanatory Notes, page 22.

## EXPLANATORY NOTES

## Net Change in Corporate Securities Outstanding

Estimates of net cash flow in securities are derived by deducting from the amount of estimated proceeds received by domestic corporations through the sale of securities the amount of estimated payments by domestic corporations to investors for securities retired. The figures on total new issues of securities are based on the corporate offering series (appearing on earlier pages of this Bulletin), with certain adjustments. For instance, sales of stock to employees are included, whereas such sales are not covered in the corporate offering series, and a deduction is made from the original data for foreign issues sold in the United States. Also an adjustment is made to deduct from the total offerings the amount of issues which, although they were offered for sale, were not actually sold. The series on retirements covers the same types of issues as in the offerings series, and includes issues retired with internal funds as well as with proceeds from new issues sold for re-funding purposes. The series is formed chiefly from individual records of each security issue retired through a cash transaction. The individual records are compiled from announcements appearing in the financial press and statistical services, and are supplemented by data for companies which are required to file periodic reports with the Commission.

The figures are not all-inclusive, but it is believed that the amount of issues omitted is small in relation to the volume covered. It is probable that the deficiencies in the series are of less significance in the post-war period than for earlier years. Certain types of transactions not included in the offerings statistics are unknown sales, such as small private placements, and issues exchanged for assets or other securities of the same type. Furthermore, new issues do not usually include entrepreneurial capital used in forming new firms without resort to outside securities financing, nor is the liquidation of small firms usually included in the retirement data. Purchases of own company stock for servicing options or thrift plans are not treated as retirements. It is probable that many small retirements of small companies may be omitted. To some extent the volume of new issues omitted is compensated by the volume of retirements omitted.

It should be noted that the series omits exchanges and defaults unless they involve cash payments. An exception is made in the case of conversions or exchanges of one type of security for another, such as debentures converted into common stock, which are included in issues and in retirements to the extent known. Although this results in inflated individual totals for issues and retirements, the net cash flow is unaffected, and more accurate data for net debt issues and net stock issues result.

\* \* \* \* \*

Annual data, 1933-1947, for total net issues classified by type of security, and quarterly data, 1948-1963, classified by industry and type of security may be obtained on request.

The statistics on investment companies, shown at the end of the table, represent all types of companies including open-end mutual funds, closed-end companies, face amount certificate companies and certain unit trust plans. Excluded from the latter are certificates issued under contractual plans for investment in shares of open-end mutual funds on an installment basis, as the issuance of such underlying shares is covered in the statistics of open-end mutual fund sales. Initial issuance of shares by "tax free exchange" funds are excluded from the figures. Sales of issues include estimated sales load and reinvested capital gains distributions. The data are based on Commission records and Investment Company Institute statistics of open-end companies which are members of that organization.

## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(Amounts in Thousands of Dollars)

	1966	1967	1966	1967	
	Jan. - Oct.	Jan. - Oct.	Oct.	Sept.	Oct.
TOTAL EFFECTIVE REGISTRATIONS					
Number of statements.....	1,297	1,683	96	143	195
Number of issues.....	1,552	2,121	119	187	253
Amount.....	26,695,263	39,237,723	1,644,643	3,394,935	5,902,425

	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount
FOR ACCOUNT OF ISSUER.....	...	25,021,807	...	37,187,044	...	1,618,973	...	3,268,783	...	5,642,047
For cash sale.....	...	22,412,348	...	29,693,580	...	1,450,567	...	2,486,063	...	3,154,891
Corporate <sup>1/</sup> .....	535	8,526,593	802	14,952,053	45	511,823	89	1,305,207	105	1,600,281
Manufacturing.....	174	3,328,596	320	6,757,799	13	142,817	35	483,691	41	668,553
Extractive.....	32	101,841	58	244,687	2	6,785	4	15,300	10	48,939
Electric, gas and water.....	97	2,506,274	145	3,833,286	9	251,984	12	284,362	19	478,581
Transportation.....	12	373,361	33	884,019	1	15,000	2	6,300	6	112,225
Communication.....	30	1,568,866	30	1,652,620	2	55,414	4	223,279	5	43,905
Financial and real estate.....	98	409,855	81	797,737	13	32,073	5	75,130	12	199,339
Commercial and other.....	92	237,801	135	781,905	5	7,750	26	217,146	12	48,739
For extended cash sale and other issues.....	...	13,569,438	...	13,534,605	...	938,743	...	1,029,751	...	1,505,847
Investment company issues....	254	9,849,004	300	9,091,692	23	828,777	19	838,692	29	1,138,536
Employee saving plan certificates.....	105	944,221	111	1,256,095	10	41,642	4	4,110	7	21,724
Securities for employee stock option plans.....	265	2,105,462	282	2,645,232	16	44,182	22	135,784	33	286,972
Other.....	...	670,751	...	561,588	...	24,143	...	51,165	...	58,615
Foreign government.....	12	316,316	23	1,186,921	0	0	5	151,105	2	48,762
For other than cash sale.....	...	2,609,459	...	7,493,464	...	168,407	...	782,720	...	2,487,156
Exchange transactions.....	...	730,776	...	2,446,042	...	51,505	...	199,311	...	1,204,737
Reserved for conversion.....	...	1,783,107	...	4,968,002	...	66,395	...	576,320	...	1,279,730
Other.....	...	95,577	...	79,419	...	50,507	...	7,090	...	2,669
FOR OTHER THAN ISSUER.....	...	1,673,456	...	2,050,680	...	25,669	...	126,151	...	260,378
For cash sale.....	163	1,380,656	212	1,198,298	2	15,366	20	52,986	33	183,797
For other than cash sale.....	...	292,800	...	852,382	...	10,304	...	73,165	...	76,581

<sup>1/</sup> The amounts covered in this table differ from totals for corporate securities offerings under the heading "Registered under the 1933 Act" shown in a preceding table chiefly because of differences in timing between effective registration dates and offering dates.

See Explanatory Notes, page 25.

## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

## Corporate Issues for Cash Sale for Account of Issuer

(Amounts in Thousands of Dollars)

	1966 Jan.-Oct.		1967 Jan.-Oct.		1966 Oct.		1967			
	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Sept.		Oct.	
							Number of Issues	Amount	Number of Issues	Amount

## CLASSIFIED BY TYPE OF SECURITY

TOTAL.....	535	8,526,593	802	14,952,053	45	511,823	89	1,305,207	105	1,600,281
Bonds, notes and debentures.....	219	6,212,295	413	12,707,344	20	433,979	42	968,522	47	1,243,482
Preferred stock.....	32	399,448	43	710,431	4	26,630	5	130,576	4	139,426
Common stock.....	284	1,914,850	346	1,534,279	21	51,214	42	206,110	54	217,374

## CLASSIFIED BY PROPOSED USE OF PROCEEDS

EXPECTED GROSS PROCEEDS.....	8,526,593	14,952,053	511,823	1,305,207	1,600,281
Cost of flotation.....	168,794	284,884	11,553	31,454	35,995
Commission and discounts.....	134,914	227,216	8,995	24,870	28,405
Expenses.....	33,880	57,668	2,557	6,584	7,590
EXPECTED NET PROCEEDS.....	8,357,799	14,667,169	500,271	1,273,754	1,564,286
New money purposes.....	7,907,275	13,332,723	438,728	1,132,211	1,373,714
Plant and equipment.....	6,954,366	10,284,813	350,711	846,644	904,860
Working capital.....	952,910	3,047,910	88,016	287,566	468,854
Retirement of securities.....	84,279	239,807	38,376	4,311	72,487
Other purposes.....	366,245	1,094,639	23,167	137,232	118,085

## CLASSIFIED BY METHOD OF OFFERING AND TYPE OF SECURITY

TOTAL.....	8,526,593	14,952,053	511,823	1,305,207	1,600,281
To general public.....	6,731,920	13,191,877	480,233	1,006,379	1,481,181
To security holders.....	1,653,585	1,673,495	26,432	296,894	118,132
To others.....	141,088	86,680	5,158	1,935	968
Total underwritten.....	7,911,357	14,510,644	474,057	1,244,651	1,553,460
Bonds, notes and debentures.....	6,121,656	12,622,669	429,329	956,522	1,241,532
Preferred stock.....	369,424	690,900	17,265	130,576	138,366
Common stock.....	1,420,277	1,197,076	27,463	157,553	173,563
Total on agency basis.....	99,219	85,947	7,100	7,370	27,514
Bonds, notes and debentures.....	23,103	11,461	150	0	1,014
Preferred stock.....	0	0	0	0	0
Common stock.....	76,116	74,486	6,950	7,370	26,500
Total issued directly.....	516,017	355,462	30,666	53,186	19,307
Bonds, notes and debentures.....	67,536	73,215	4,500	12,000	936
Preferred stock.....	30,023	19,531	9,365	0	1,060
Common stock.....	418,458	262,717	16,801	41,186	17,311

See Explanatory Notes, page 25.

## EXPLANATORY NOTES

### Registrations

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering (principally issues subject to competitive bidding). These are included as of the date of the post-effective amendment.

The dollar amount of registrations is based generally on the initial offering price. However, in the absence of a known offering price, or when an issue is registered for a noncash purpose, such as exchanges for other securities, securities given for property or services, or reserved for conversion, the current market price is used.

The classification of securities registered for cash sale for the account of issuer includes (1) Issues by corporations proposed for sale immediately following effective registration; (2) Issues to be offered for sale continuously over an extended period of time, such as investment company issues, and securities reserved for exercise of warrants or options; and (3) Issues of foreign governments.

The classification "corporate issues" includes foreign corporations which are classified according to the industry of the issuer. The industry group "commercial and other" includes issues of merchandising, service and construction. The category "investment company issues" includes securities of management open-end, management closed-end, face amount and unit type companies. The second table covers only corporate issues expected to be offered for cash sale. Issues classified as "underwritten" are those which are distributed through investment banking facilities pursuant to an agreement by the investment banker to purchase a stated amount of securities for resale to the public. Issues sold on an "agency basis" refer to the sale of securities on a best-efforts basis, the dealers acting only as agents of the issuer. Warrants are excluded from the count of number of issues but are included in dollar amounts.

Dollar amounts have been rounded and will not necessarily add to totals.



Business expenditures for new plant and equipment are expected to rise in the fourth quarter of this year and the first half of 1968 according to the latest survey conducted in late October and November by the Securities and Exchange Commission and the Department of Commerce. The expected increase follows three quarters of moderately declining outlays. Capital spending, at a seasonally adjusted annual rate of \$60.9 billion in the third quarter of 1967, is expected to rise to \$62 billion in the fourth quarter and the further increases which are anticipated in 1968, if realized, would bring outlays to \$65.8 billion by the second quarter of the year.

The following table presents actual and programed quarterly expenditures, at seasonally adjusted annual rates, for 1967 and the first half of 1968:

	(Billions of dollars)							
	1967				1968		Percent Change 2nd Qtr 1967 to 2nd Qtr 1968	
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr. <sup>1/</sup>	1st Qtr. <sup>1/</sup>	2nd Qtr. <sup>1/</sup>		
All industries....	61.65	61.50	60.90	62.05	65.05	65.85	+7	
Manufacturing.....	27.85	27.00	26.15	26.55	27.75	28.40	+5	
Durable goods...	14.20	13.75	13.50	13.75	14.60	15.00	+9	
Nondurable goods	13.70	13.25	12.65	12.80	13.15	13.40	+1	
Nonmanufacturing..	33.80	34.50	34.70	35.50	37.35	37.45	+9	

<sup>1/</sup> Anticipated in late October and November

Like the earlier surveys of 1967, the current survey indicates that actual plant and equipment expenditures again fell short of businessmen's expectations. Actual third quarter outlays were about 2½ percent lower than previously anticipated, and fourth quarter programs were reduced one percent. All major industries except public utilities contributed to the downward revision of programs for the second half of 1967. The full year 1967 is now expected to total \$61.5 billion, or 1½ percent above 1966. Three months ago, 1967 capital spending was scheduled at \$62 billion.

Two-thirds of the rise in spending from the second half of this year to the first half of 1968 is accounted for by public utilities and durable goods manufacturers. Motor vehicles and nonelectrical machinery firms account for most of the advance in durable goods. Nondurable goods industries as a group are projecting a moderate increase in the first six months of 1968, reflecting principally expanding programs by chemical, petroleum and rubber companies. In non-manufacturing, communications and nonrail transportation firms also anticipate increases in outlays in the first six months of 1968 as compared with the second half of this year.

#### Comparisons of annual programs

Plant and equipment outlays by manufacturers are now expected to total \$26.8 billion for the year 1967, one-half of a percent lower than for 1966. This decline from 1966 to 1967 occurred chiefly in durable goods, and reflected smaller investment by the motor vehicle and stone, clay and glass industries. These decreases more than offset relatively small increases by primary metal and machinery industries. In nondurable goods, moderate increases in outlays for paper, petroleum and rubber companies were partly offset by declines for textile and "other nondurable goods" companies.

Capital outlays in 1967 by the public utilities and nonrail transportation companies were about one-eighth higher than in 1966. Within these groups, electric utilities, airlines and oil pipeline firms registered increases of one-fifth or more. Communication companies raised their spending by about 5 percent. Railroads cut their outlays by about one-fifth and mining companies and commercial firms reduced their investment slightly as compared with last year. A comparison of outlays planned for 1967 with actual investment in 1966 is shown in the following table:

	Actual 1965	Actual 1966	Anticipated 1967	Percent change	
	(billions of dollars)			1965 to 1966	1966 to 1967
All industries.....	51.96	60.63	61.48	16.7	1.4
Manufacturing.....	22.45	26.99	26.84	20.2	-0.5
Durable goods.....	11.40	13.99	13.78	22.7	-1.5
Nondurable goods.....	11.05	13.00	13.07	17.6	0.5
Mining.....	1.30	1.47	1.43	12.9	-2.7
Railroad.....	1.73	1.98	1.55	14.2	-21.8
Transportation other than rail.	2.81	3.44	3.88	22.3	12.8
Public utilities.....	6.94	8.41	9.59	21.1	14.1
Communications, commercial and other.....	16.73	18.36	18.20	9.7	-0.9

#### Carryover and starts of projects

Manufacturers reported the initiation of \$5.4 billion of new investment projects in the third quarter, \$1.9 billion lower than in the second quarter and \$1.6 billion lower than a year earlier. Third quarter 1967 starts were also below expenditures and the carryover of investment projects declined by \$1.1 billion. The carryover of \$18.4 billion on September 30 was little different from a year earlier. The third quarter declines in carryover and starts were larger than expected on a seasonal basis and were widespread among both durable and nondurable goods industries. Carryover represents unexpended funds on plant and equipment projects already underway; those portions of carryover scheduled to be spent this quarter and during the first half of 1968 are included in anticipated outlays for those periods.

Public utilities reported a carryover of \$14.2 billion at the end of September, unchanged from June 30 but up \$4½ billion from September 1966. It should be noted that there is normally a seasonal decline from the second to the third quarter. Starts of new investment projects were \$2.6 billion in the third quarter as compared with the high rate of \$3.3 billion in the previous quarter and \$2.3 billion a year earlier.

#### Coverage of report

The analysis of plant and equipment expenditures is based on estimates by non-agricultural industry groups presented in the attached tables. The basic data are derived from reports submitted by corporations registered with the Securities and Exchange Commission; by transportation companies under Interstate Commerce Commission jurisdiction, and from a large sample of nonregistered companies unincorporated as well as corporate, reporting to the Department of Commerce. The estimates presented are universe totals of expenditures for new plant and equipment in the United States based on the sample data. They are compiled from reports on a company basis and not from separate reports for plants or establishments. The total company capital expenditures are assigned to a single industry in accordance with the industry classification of the company's principal products.



Table 1  
EXPENDITURES FOR NEW PLANT AND EQUIPMENT BY U.S. BUSINESS <sup>1/</sup>

Quarterly 1965 - 1968

(Seasonally adjusted at annual rates)

BILLIONS OF DOLLARS

	1965				1966				1967				1968 Jan.- Mar. 2/
	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec. 2/	
All industries.....	49.00	50.35	52.75	55.35	58.00	60.10	61.25	62.80	61.65	61.50	60.90	62.05	65.05
Manufacturing industries.....	20.75	21.55	23.00	24.15	25.60	26.80	27.55	27.75	27.85	27.00	26.15	26.55	27.75
Durable goods industries.....	10.40	10.80	11.75	12.45	13.15	13.85	14.35	14.50	14.20	13.75	13.50	13.75	14.60
Primary iron and steel.....	1.70	1.80	1.95	2.20	2.00	2.20	2.20	2.25	2.35	2.35	2.25	2.20	2.25
Primary nonferrous metal.....	.60	.60	.65	.80	.80	.90	.80	.90	.90	.90	.95	.90	.90
Electrical machinery and equipment.....	.70	.80	.90	.95	1.10	1.15	1.20	1.25	1.25	1.25	1.25	1.45	1.40
Machinery except electrical.....	1.80	2.00	2.35	2.40	2.70	2.70	2.90	3.10	3.15	3.15	3.00	2.80	3.40
Motor vehicles and parts.....	2.10	1.95	2.00	1.90	2.10	1.85	1.90	1.90	1.80	1.70	1.55	1.60	1.75
Transportation equipment, excluding motor vehicles.....	.45	.55	.65	.60	.85	1.15	1.25	1.10	1.10	1.05	1.10	1.05	1.00
Stones, clay and glass.....	.75	.75	.85	.80	.85	.85	.95	.95	.90	.70	.65	.70	.65
Other durable goods <sup>3/</sup> .....	2.25	2.35	2.45	2.35	2.75	3.05	3.15	3.00	2.70	2.65	2.80	3.15	3.15
Non-durable goods industries.....	10.40	10.70	11.25	11.70	12.45	12.95	13.20	13.25	13.70	13.25	12.65	12.80	13.15
Food and beverage.....	1.10	1.20	1.25	1.35	1.35	1.45	1.50	1.40	1.65	1.45	1.30	1.35	1.30
Textile.....	.85	.85	1.05	1.10	1.20	1.25	1.15	1.05	1.80	1.90	1.85	1.80	.80
Paper.....	1.05	1.05	1.20	1.20	1.35	1.50	1.50	1.60	1.90	1.80	1.65	1.55	1.55
Chemical.....	2.50	2.50	2.60	2.70	2.75	3.00	3.05	3.15	3.20	3.00	2.85	2.80	3.10
Petroleum and coal.....	3.70	3.75	3.80	4.00	4.40	4.35	4.40	4.55	4.65	4.70	4.65	4.75	4.75
Rubber.....	.35	.40	.30	.30	.35	.45	.40	.45	.30	.50	.45	.55	.55
Other non-durable goods <sup>4/</sup> .....	.85	.90	1.05	1.00	1.05	1.05	1.30	1.15	1.05	1.00	1.05	1.00	.90
Mining.....	1.25	1.30	1.25	1.35	1.40	1.55	1.45	1.45	1.40	1.30	1.45	1.50	1.60
Railroad.....	1.75	1.55	1.70	1.95	1.75	2.00	1.85	2.35	1.80	1.55	1.40	1.45	1.50
Transportation other than rail.....	2.55	2.70	3.00	3.00	3.30	3.50	3.40	3.50	3.05	3.90	4.10	4.45	4.75
Public utilities.....	6.80	6.85	6.75	7.30	8.25	8.30	8.55	8.50	9.20	9.70	9.80	9.60	11.15
Communication.....	4.55	4.80	5.05	5.30	5.35	5.50	5.60	5.95	5.75	5.80	6.05	18.50	18.35
Commercial and other <sup>5/</sup> .....	11.30	11.60	11.95	12.25	12.35	12.45	12.85	13.30	12.55	12.25	11.95	18.50	18.35

<sup>1/</sup> Data exclude expenditures of agricultural business and outlays charged to current account.

<sup>2/</sup> Estimates are based on anticipated capital expenditures reported by business in late October and November 1967. The estimates for the fourth quarter of 1967 and the first quarter of 1968 have been adjusted when necessary for systematic tendencies in anticipatory data.

<sup>3/</sup> Includes fabricated metal, lumber, furniture, instrument, ordnance, and miscellaneous industries.

<sup>4/</sup> Includes apparel, tobacco, leather, and printing and publishing.

<sup>5/</sup> Includes trade, service, finance and construction.

NOTE: Details may not add to totals due to rounding. Data have been rounded to nearest \$50 million.

Table 2

EXPENDITURES FOR NEW PLANT AND EQUIPMENT BY U.S. BUSINESS <sup>1/</sup>

1965 — 1968

BILLIONS OF DOLLARS

	1965	1966	1967 2/	1966				1967				1968	
				Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar.	Apr.- June
All industries.....	51.96	60.63	61.48	12.77	15.29	15.57	17.00	13.59	15.61	15.40	16.87	14.32	6.07
Manufacturing industries.....	22.45	26.99	26.84	5.61	6.78	6.84	7.75	6.10	6.81	6.48	7.46	3.17	2.20
Durable goods industries.....	11.40	13.99	13.78	2.87	3.51	3.54	4.07	3.08	3.46	3.33	3.90	1.46	1.10
Primary iron and steel.....	1.93	2.17	2.28	.42	.54	.56	.65	.48	.58	.56	.66	.26	.22
Primary nonferrous metal.....	.86	.86	.91	.16	.22	.20	.25	.20	.23	.23	.25	.10	.08
Electrical machinery and equipment.....	.85	1.19	1.29	.23	.29	.30	.38	.27	.30	.30	.43	.16	.12
Machinery, except electrical.....	2.21	2.86	3.00	.61	.69	.68	.88	.71	.78	.71	.81	.37	.30
Motor vehicles and parts.....	1.96	1.93	1.66	.43	.50	.50	.50	.38	.45	.41	.42	.16	.12
Transportation equipment excluding motor vehicles.....	.58	1.09	1.06	.18	.28	.30	.32	.24	.26	.27	.29	.12	.08
Stones, clay and glass.....	.78	.91	.74	.19	.22	.24	.26	.18	.20	.18	.19	.08	.06
Other durable goods 3/.....	2.41	2.96	2.84	.62	.77	.76	.83	.61	.68	.69	.86	.34	.26
Non-durable goods industries.....	11.05	13.00	13.07	2.74	3.27	3.30	3.68	3.02	3.34	3.15	3.55	2.90	2.20
Food and beverage.....	1.24	1.39	1.41	.31	.37	.34	.36	.33	.39	.35	.34	.14	.10
Textile.....	.98	1.13	.88	.27	.32	.30	.26	.21	.23	.22	.22	.08	.06
Paper.....	1.12	1.50	1.67	.30	.37	.39	.45	.40	.42	.42	.43	.16	.12
Chemical.....	2.59	2.99	2.96	.61	.75	.74	.88	.70	.76	.69	.80	.34	.26
Gas.....	3.82	4.42	4.64	.94	1.08	1.12	1.28	1.02	1.17	1.11	1.24	.68	.50
Petroleum and coal.....	.34	.42	.44	.08	.10	.11	.13	.11	.13	.12	.14	.06	.04
Rubber.....	.96	1.14	1.01	.24	.28	.31	.31	.24	.25	.26	.27	.10	.08
Other non-durable goods 4/.....	1.30	1.47	1.43	.33	.40	.37	.38	.32	.34	.37	.40	.16	.12
Mining.....	1.73	1.98	1.55	.40	.55	.48	.55	.41	.41	.35	.37	.14	.10
Railroad.....	2.81	3.44	3.68	.75	1.00	.82	.86	.70	1.12	.98	1.08	.46	.34
Transportation other than rail.....	6.94	8.41	9.59	1.60	2.09	2.36	2.36	1.84	2.46	2.66	2.63	.94	.70
Public utilities.....	4.94	5.62	5.62	1.26	1.42	1.36	1.58	1.35	1.49	1.46	1.46	.68	.50
Communication.....	11.79	12.74	18.20	2.83	3.06	3.33	3.52	2.87	2.99	3.09	4.95	1.46	1.10
Commercial and other 5/.....												4.22	3.17

<sup>1/</sup> Data exclude expenditures of agricultural business and outlays charged to current account.<sup>2/</sup> Estimates are based on anticipated capital expenditures reported by business in late October and November 1967. The estimates for the fourth quarter of 1967 and the first quarter of 1968 have been adjusted when necessary for systematic tendencies in anticipatory data.<sup>3/</sup> Includes fabricated metal, lumber, furniture, instrument, ordnance, and miscellaneous industries.<sup>4/</sup> Includes apparel, tobacco, leather, and printing and publishing.<sup>5/</sup> Includes trade, service, finance and construction.

NOTE: Details may not add to totals due to rounding. Data for earlier years were published by the Department of Commerce in June 1956, March 1958, and March 1960-1967 issues of the Survey of Current Business.

ASSETS OF PRIVATE NONINSURED PENSION FUNDS 1/

(Book value, billions of dollars\*)

End of Period	Cash and Deposits	U.S. Govt. Issues	Corp. Bonds	Pfd. Stock	Com. Stock	Mortgages	Other Assets	Total Assets
1965 Mar.	.75	3.29	21.63	.65	21.75	2.88	2.46	53.41
June	.73	3.11	22.08	.66	22.63	3.13	2.48	54.82
Sept.	.76	2.90	22.45	.69	23.54	3.25	2.66	56.24
Dec.	.94	3.10	22.70	.75	24.45	3.32	2.82	58.09
1966 Mar.	.96	3.00	23.26	.73	25.22	3.44	2.78	59.37
June	.79	2.81	23.63	.73	26.36	3.51	3.12	60.97
Sept.	.72	2.70	24.04	.78	27.38	3.63	3.11	62.36
Dec.	.90	2.61	24.58	.79	28.34	3.81	3.43	64.47
1967 Mar.	.90	2.44	24.94	.85	29.65	3.88	3.56	66.23
June r	.96	2.24	25.06	.91	31.13	3.86	3.69	67.86
Sept.	1.05	2.18	25.42	.94	32.46	3.93	3.78	69.76

1/ Includes funds of nonprofit organizations and multi-employer plans.

\* Figures may not add to totals because of rounding.

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NOTE: Annual data for the years 1962-66 were published in the August 1967 Statistical Bulletin and Statistical Series Release No. 2219.

# OUTLOOK 1968

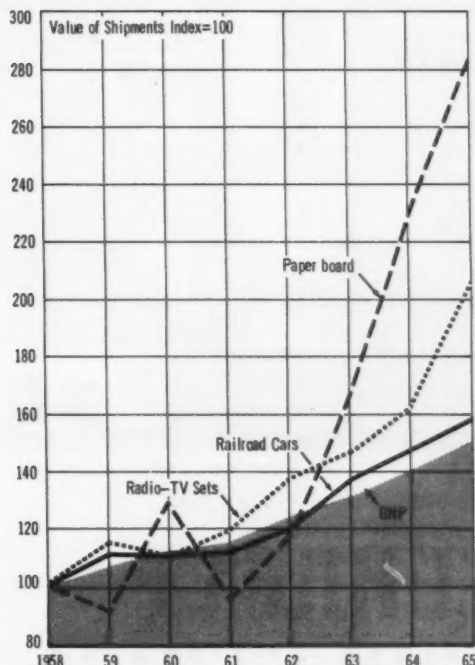
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